



**REGULAR BOARD OF ALDERMEN MEETING**  
**SALADO MUNICIPAL BUILDING**  
**301 N. STAGECOACH - SALADO, TEXAS**  
**OCTOBER 15, 2020 – 6:30 P.M.**

**AGENDA**

**CALL TO ORDER**                      OCTOBER 15, 2020 AT 6:30 P.M.

**CALL OF ROLL**                      VILLAGE ADMINISTRATOR

**INVOCATION**

**PLEDGE OF ALLEGIANCE/SALUTE TO THE TEXAS FLAG**

**PROCLAMATIONS**

**1.     CITIZENS COMMUNICATIONS**

THE BOARD OF ALDERMEN WELCOMES COMMENTS FROM CITIZENS ON ISSUES AND ITEMS OF CONCERN NOT ON THE AGENDA. THOSE WISHING TO SPEAK MUST SIGN IN BEFORE THE MEETING BEGINS AND OBSERVE A THREE (3) MINUTE TIME LIMIT WHEN ADDRESSING THE BOARD. SPEAKERS WILL HAVE ONE (1) OPPORTUNITY TO SPEAK DURING THIS TIME-PERIOD. SPEAKERS DESIRING TO SPEAK ON AN AGENDA ITEM WILL BE ALLOWED TO SPEAK WHEN THE AGENDA ITEM IS CALLED. INQUIRIES ABOUT MATTERS NOT LISTED ON THE AGENDA WILL EITHER BE DIRECTED TO STAFF OR PLACED ON A FUTURE AGENDA FOR ALDERMEN CONSIDERATION.

**2.     CONSENT AGENDA**

(A)    APPROVAL OF MINUTES OF THE REGULAR BOARD OF ALDERMEN MEETING OF OCTOBER 1, 2020.

(B) APPROVAL OF THE SEPTEMBER 2020 FINANCIAL REPORTS FOR THE VILLAGE OF SALADO.

3. **VILLAGE ADMINISTRATOR'S REPORT**

- WASTEWATER PROJECT UPDATE
- MAIN STREET IMPROVEMENT PROJECT
- 2020 GENERAL ELECTION
- FUTURE ANNEXATIONS
- SALES TAX COLLECTIONS
- SALADO STROLL

4. **PRESENTATION**

PRESENTATION BY REPRESENTATIVES WITH THE SALADO MUSEUM AND COLLEGE PARK RELATING TO THE UPCOMING SALADO PIONEER CLASSIC – THE SOCIETY OF HICKORY GOLFERS. *(DAVID SWARTHOUT, DIRECTOR OF THE SALADO MUSEUM AND COLLEGE PARK)*

5. **ORDINANCE**

CONSIDER APPROVAL AN ORDINANCE AUTHORIZING AND ORDERING THE ISSUANCE OF VILLAGE OF SALADO, TEXAS, PERMANENT IMPROVEMENT REFUNDING BONDS; ESTABLISHING PARAMETERS WITH RESPECT TO THE SALE OF THE BONDS AND AUTHORIZING THE PRICING OFFICER TO APPROVE THE AMOUNT, INTEREST RATES, PRICE AND TERMS THEREOF; AND ENACTING OTHER PROVISIONS INCIDENT AND RELATED THERETO. *(VILLAGE ADMINISTRATOR)*

6. **PUBLIC HEARING**

HOLD A PUBLIC HEARING RELATING THE PROPOSED DEVELOPMENT OF AN ALL ABILITIES PLAYGROUND AT PACE PARK IN SALADO AND THE IMPACT, IF ANY, THE DEVELOPMENT MAY HAVE ON THE EXISTING FLOODPLAIN/WETLAND AREA IN THE PARK. *(VILLAGE ADMINISTRATOR)*

7. **DISCUSSION AND POSSIBLE ACTION**

(A) DISCUSS AND CONSIDER POSSIBLE ACTION APPROVING A RESOLUTION AUTHORIZING THE SUBMISSION OF AN APPLICATION FOR A TEXAS PARKS AND WILDLIFE DEPARTMENT GRANT FOR THE

DEVELOPMENT OF AN ALL ABILITIES PLAYGROUND AT PACE PARK IN SALADO. (VILLAGE ADMINISTRATOR)

- (B) DISCUSS AND CONSIDER POSSIBLE ACTION APPROVING A RESOLUTION RELATING TO MINING AND DRILLING ACTIVITIES IN PACE PARK IN SALADO. (VILLAGE ADMINISTRATOR)
- (C) DISCUSS AND CONSIDER POSSIBLE ACTION REGARDING A PROPOSED PILOT PROGRAM RELATING TO THE INSTALLATION OF VIDEO SECURITY CAMERAS AT CERTAIN LOCATIONS WITHIN THE CORPORATE LIMITS OF SALADO TO ASSIST THE SALADO POLICE DEPARTMENT. (VILLAGE ADMINISTRATOR & POLICE CHIEF)
- (D) DISCUSS AND CONSIDER POSSIBLE ACTION REGARDING THE SALADO MUNICIPAL BUILDING FLAGPOLE PROJECT. (VILLAGE ADMINISTRATOR)
- (E) DISCUSS AND CONSIDER POSSIBLE ACTION REGARDING A REQUEST FROM THE SALADO ISD FOR A PORTION OF THE COVID-19 RELIEF FUNDS AWARDED TO THE VILLAGE OF SALADO. (VILLAGE ADMINISTRATOR)
- (F) DISCUSS AND CONSIDER ISSUES RELATING TO THE POTENTIAL DEVELOPMENT OF REGULATIONS REGARDING TO THE PLACEMENT OF PORTABLE STORAGE CONTAINERS WITHIN THE CORPORATE LIMITS OF SALADO. (NO ACTION WILL BE TAKEN ON THIS ITEM; VILLAGE ADMINISTRATOR)
- (G) DISCUSS AND CONSIDER ISSUES RELATING TO THE FISCAL IMPACT OF THE CORONAVIRUS (COVID-19) PANDEMIC ON THE VILLAGE OF SALADO. (VILLAGE ADMINISTRATOR; THIS IS NOT AN ACTION ITEM)

#### **ADJOURNMENT**

THE BOARD OF ALDERMEN MAY RETIRE INTO EXECUTIVE SESSION AT ANY TIME BETWEEN THE MEETING'S OPENING AND ADJOURNMENT FOR THE PURPOSE OF DISCUSSING ANY MATTERS LISTED ON THE AGENDA AS AUTHORIZED BY THE TEXAS GOVERNMENT CODE INCLUDING, BUT NOT LIMITED TO, HOMELAND SECURITY PURSUANT TO CHAPTER 418.183 OF THE TEXAS LOCAL GOVERNMENT CODE; CONSULTATION WITH LEGAL COUNSEL PURSUANT TO CHAPTER 551.071 OF THE TEXAS GOVERNMENT CODE; DISCUSSION ABOUT REAL ESTATE ACQUISITION PURSUANT TO CHAPTER 551.072 OF THE TEXAS GOVERNMENT CODE; DISCUSSION OF PERSONNEL MATTERS PURSUANT TO

CHAPTER 551.074 OF THE TEXAS GOVERNMENT CODE; DELIBERATIONS ABOUT GIFTS AND DONATIONS PURSUANT TO CHAPTER 551.076 OF THE TEXAS GOVERNMENT CODE; DISCUSSION OF ECONOMIC DEVELOPMENT PURSUANT TO CHAPTER 551.087 OF THE TEXAS GOVERNMENT CODE; ACTION, IF ANY, WILL BE TAKEN IN OPEN SESSION.

### **CERTIFICATION**

I hereby certify the above Notice of Meeting was posted on the Bulletin Board at the Salado Municipal Building on October 9, 2020 at 6:00 p.m.



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Don Ferguson, Village Administrator

The Village of Salado is committed to compliance with the Americans with Disabilities Act. Reasonable modifications and equal access to communications will be provided upon request. Please contact Don Ferguson, Village Administrator, at 254-947-5060 for information. Hearing-impaired or speech-disabled persons equipped with telecommunication devices for the deaf may call 512-272-9116 or may utilize the stateside Relay Texas Program at 1-800-735-2988.

# BOA Agenda Item Form



Date Submitted: October 11, 2020

Agenda Date Requested: October 15, 2020

**Project/Proposal Title:** CONSIDER APPROVAL OF  
MINUTES OF THE OCTOBER 1, 2020 REGULAR  
MEETING OF THE BOARD OF ALDERMEN

**Funds Required:**  
**Funds Available:**

**Council Action Requested:**

- ☐ Ordinance
- ☐ Resolution
- ☒ Motion
- ☐ Discussion

## Project/Proposal Summary:

This item was placed on the agenda to allow board members to consider approval of the minutes of the October 1, 2020, Regular Meeting of the Board of Aldermen.

The minutes will be presented to board members under separate cover in advance of the meeting for review and consideration.

# BOA Agenda Item Form



Date Submitted: October 11, 2020

Agenda Date Requested: October 15, 2020

**Project/Proposal Title:** CONSIDER APPROVAL OF  
SEPTEMBER 2020 FINANCIAL STATEMENTS FOR THE  
VILLAGE OF SALADO

**Funds Required:**  
**Funds Available:**

**Council Action Requested:**

- ☐ Ordinance
- ☐ Resolution
- ☒ Motion
- ☐ Discussion

**Project/Proposal Summary:**

This item was placed on the agenda to allow board members to consider approval of the September 2020 Financial Statements for the Village of Salado.

The Financial Statements will be presented to board members under separate cover in advance of the meeting for review and consideration.

# BOA Agenda Item Form



Date Submitted: October 11, 2020

Agenda Date Requested: October 15, 2020

Project/Proposal Title: VILLAGE ADMINISTRATOR'S  
REPORT

Council Action Requested:

- ☐ Ordinance
- ☐ Resolution
- ☐ Motion
- ☒ Discussion

## Project/Proposal Summary:

- Wastewater Project Update
- Main Street Improvement Project
- 2020 General Election
- Future Annexations
- Sales Tax Collections
- Salado Stroll

# BOA Agenda Item Form



Date Submitted: October 11, 2020

Agenda Date Requested: October 15, 2020

**Project/Proposal Title:** PRESENTATION BY REPRESENTATIVES WITH THE SALADO MUSEUM AND COLLEGE PARK REGARDING THE UPCOMING SALADO PIONEER CLASSIC-THE SOCIETY OF HICKORY GOLFERS

**Council Action Requested:**

- ☐ Ordinance
- ☐ Resolution
- ☐ Motion
- ☒ Discussion

**Project/Proposal Summary:**

This item was placed on the agenda to allow representatives with the Salado Museum and College Park to make a presentation to board members regarding the upcoming Salado Pioneer Classic-The Society of Hickory Golfers.



# BOA Agenda Item Form



Date Submitted: October 11, 2020

Agenda Date Requested: October 15, 2020

**Project/Proposal Title:** CONSIDER ACTION REGARDING A PROPOSED ORDINANCE ESTABLISHING PARAMETERS FOR THE POTENTIAL REFUNDING OF THE VILLAGE OF SALADO'S WASTEWATER BONDS  
**Funds Available:**

**Council Action Requested:**

- ☒ Ordinance
- ☐ Resolution
- ☒ Motion
- ☒ Discussion

**Project/Proposal Summary:**

This item was placed on the agenda to allow the board members to discuss and consider approval of a proposed ordinance establishing parameters for the potential refunding of the Village of Salado's wastewater bonds.

The recent movement in interest rates stemming from the Coronavirus (COVID-19) pandemic has created potential opportunities for the Village to refund its wastewater debt that could result in savings for the Village. In April 2020, the Board of Aldermen adopted an ordinance establishing parameters and procedures for refunding of the Village's wastewater bonds in a timely fashion to maximize savings for the Village.

The above-mentioned ordinance established parameters for a six (6) month period and expired in September 2020. There is a need to adopt another parameter ordinance to allow the Village to take advantage of savings should conditions warrant.

Attached is a copy of the proposed "parameters" ordinance for review and consideration.

ORDINANCE NO. \_\_\_\_\_

BOND ORDINANCE  
VILLAGE OF SALADO, TEXAS  
PERMANENT IMPROVEMENT REFUNDING BONDS

ADOPTED: October 15, 2020

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ORDINANCE NO. \_\_\_\_\_

**AN ORDINANCE AUTHORIZING AND ORDERING THE ISSUANCE OF VILLAGE OF SALADO, TEXAS, PERMANENT IMPROVEMENT REFUNDING BONDS; ESTABLISHING PARAMETERS WITH RESPECT TO THE SALE OF THE BONDS AND AUTHORIZING THE PRICING OFFICER TO APPROVE THE AMOUNT, INTEREST RATES, PRICE AND TERMS THEREOF; AND ENACTING OTHER PROVISIONS INCIDENT AND RELATED THERETO**

WHEREAS, the Village of Salado, Texas (the "City"), acting through its Board of Aldermen, has heretofore issued, assumed or undertaken and there remain outstanding the obligations described in Schedule I attached hereto (the "Refunding Candidates"); and

WHEREAS, the City is authorized by Chapter 1207, Texas Government Code, as amended ("Chapter 1207"), and now desires to issue refunding bonds for the purpose of refunding all or a portion of such Refunding Candidates (such refunded obligations to be hereinafter referred to as the "Refunded Obligations"); and

WHEREAS, the Board of Aldermen hereby finds and determines that the refunding contemplated by this Ordinance will benefit the City by providing present value debt service savings in an amount or amounts to be certified in the Pricing Certificate (hereinafter defined) and that such benefit is sufficient consideration for the issuance of refunding bonds, as provided by this Ordinance, and the refunding of the Refunded Obligations;

WHEREAS, the Board of Aldermen desires to delegate, pursuant to Chapter 1207 and the parameters of this Ordinance, to the Pricing Officer (hereinafter defined), the authority to approve the principal amount, the interest rate(s), the price and the terms of the Bonds authorized hereby and to otherwise take such actions as are necessary and appropriate to effect the sale of the Bonds and to select the specific maturities or series of Refunding Candidates to be refunded; and

WHEREAS, the meeting at which this Ordinance is considered is open to the public as required by law, and public notice of the time, place and purpose of said meeting was given as required by Chapter 551, Texas Government Code, as amended,

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF ALDERMEN OF THE VILLAGE OF SALADO, TEXAS:

ARTICLE I  
DEFINITIONS, FINDINGS AND INTERPRETATION

Section 1.01 Definitions. Capitalized words or terms, whenever the same appear in the Ordinance without qualifying language, shall have the following meaning:

"Attorney General" shall mean the Attorney General of the State of Texas.

"Bond" or "Bonds" shall mean any or all of the permanent improvement refunding bonds authorized by this Ordinance.

“Bond Date” means the date designated in the Pricing Certificate as of the date of the Bonds.

“Bond Fund” shall mean the special Fund created and established under the provisions of Section 5.01 of the Ordinance.

“Business Day” means any day other than a Saturday, Sunday or legal holiday or other day on which banking institutions in the city where the Designated Payment/Transfer Office of the Paying Agent/Registrar is located are required or authorized by law or executive order to close.

“Chapter 1207” shall mean Chapter 1207, Texas Government Code, as amended.

“City” shall mean the Village of Salado, Texas, and, where appropriate, its Board of Aldermen.

“Board of Aldermen” shall mean the governing body of the City.

“Comptroller” shall mean the Comptroller of Public Accounts of the State of Texas.

“Defeasance Securities,” unless otherwise provided in the Pricing Certificate, shall mean (i) direct, noncallable obligations of the United States of America, including obligations that are unconditionally guaranteed by the United States of America, (ii) noncallable obligations of an agency or instrumentality of the United States of America, including obligations that are unconditionally guaranteed or insured by the agency or instrumentality and that, on the date of the purchase thereof are rated as to investment quality by a nationally recognized investment rating firm not less than “AAA” or its equivalent, and (iii) noncallable obligations of a state or an agency or a county, municipality, or other political subdivision of a state that have been refunded and that, on the date the governing body of the City adopts or approves the proceedings authorizing the financial arrangements are rated as to investment quality by a nationally recognized investment rating firm not less than “AAA” or its equivalent.

“DTC” shall mean The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, or any successor securities depository.

“DTC Participant” shall mean brokers and dealers, banks, trust companies, clearing corporations and certain other organizations on whose behalf DTC was created to hold securities to facilitate the clearance and settlement of securities transactions among DTC Participants.

“Escrow Agreement” shall have the meaning assigned in Section 8.04.

“Financial Obligation” shall mean a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of a debt obligation or any such derivative instrument; provided that “financial obligation” shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

“Fiscal Year” shall mean the City’s then designated fiscal year, which currently is the twelve-month period beginning on the first day of October of a calendar year and ending on the last day of September of the next succeeding calendar year and each such period may be designated with the number of the calendar year in which such period ends.

“Gross Proceeds” means any proceeds as defined in Section 1.148 1(b) of the Regulations, and any replacement proceeds as defined in Section 1.148 1(c) of the Regulations, of the Bonds.

“Holder” shall mean the person or entity in whose name any Bond is registered in the Security Register.

“Initial Bond” shall have the meaning assigned in Section 2.07.

“Interest Payment Date” shall mean the date or dates specified in the Pricing Certificate.

“Issuance Date” means the date of the initial delivery of the Bonds to the Purchaser in consideration of receipt of payment therefor.

“MSRB” shall mean the Municipal Securities Rulemaking Board.

“Ordinance” shall mean this Ordinance authorizing the issuance of the Bonds, and all amendments thereof and supplements thereto.

“Outstanding” when used with respect to Bonds means, as of the date of determination, all Bonds theretofore issued and delivered under this Ordinance, except: (1) those Bonds cancelled by the Paying Agent/Registrar or delivered to the Paying Agent/Registrar for cancellation; (2) those Bonds for which payment has been duly provided by the City in accordance with the provisions of Section 6.01 of this Ordinance; and (3) those Bonds that have been mutilated, destroyed, lost, or stolen and replacement Bonds have been registered and delivered in lieu thereof as provided in Section 2.08 of the Ordinance.

“Paying Agent/Registrar” shall mean the bank or trust company identified in the Paying Agent/Registrar Agreement or any successor thereto as provided in this Ordinance.

“Paying Agent/Registrar Agreement” shall mean the agreement between the City and the Paying Agent/Registrar in substantially the form presented to the Board of Aldermen with this Ordinance.

“Pricing Certificate” shall mean a certificate or certificates signed by the Pricing Officer establishing the terms and features of each series of Bonds in accordance with Section 8.01 hereof.

“Pricing Officer” shall mean each of the Mayor and the Village Administrator, acting individually.

“Purchase Contract” shall mean any contract, agreement or investment letter pursuant to which the Bonds of each series are sold to the Purchaser thereof.

“Purchaser” shall mean the purchaser or purchasers of the Bonds of each series identified in the Pricing Certificate.

“Record Date” shall mean the date specified in the Pricing Certificate.

“Refunded Obligations” shall mean the Refunding Candidates designated as Refunded Obligations in the Pricing Certificate.

“Refunding Candidates” shall mean the obligations of the City described in Schedule I attached hereto.

“Representation Letter” shall mean the Blanket Letter of Representations between the City and DTC.

“Rule” shall mean SEC Rule 15c2-12, as amended from time to time.

“SEC” shall mean the United States Securities and Exchange Commission.

“Security Register” shall mean the registration books for the Bonds kept by the Paying Agent/Registrar in which is maintained the name and address of, and the principal amounts registered to, each Holder of a Bond.

“Stated Maturity” shall mean the dates specified in the Pricing Certificate on which the principal of the Bonds is due and payable.

“Tax-Exempt Bonds” shall mean Bonds, the interest on which is intended to be excludable from gross income for federal income tax purposes, as determined and set forth in the Pricing Certificate therefor.

“Taxable Bonds” shall mean Bonds the interest on which is not intended to be excludable from gross income for federal income tax purposes, as determined and set forth in the Pricing Certificate therefor.

#### Section 1.02 Findings.

(a) The declarations, determinations recitals and findings declared, made and found in the preamble to this Ordinance are hereby adopted, restated and made a part of the operative provisions hereof.

(b) Each of the Bonds authorized shall be deemed and construed to be a “Security”, and as such a negotiable instrument, within the meaning of Article 8 of the Texas Uniform Commercial Code.

(c) The provisions of this Ordinance shall constitute a contract between the City and the holder or holders from time to time of the Bonds and no change, variation or alteration of any kind of the provisions of this Ordinance may be made, unless as herein otherwise provided, until all of the Bonds shall have been paid as to both principal and interest.



Section 1.03 Table of Contents, Titles and Headings. The table of contents, titles and heading of the Articles and Sections of this Ordinance have been inserted for convenience of reference only and are not to be considered a part hereof and shall not in any way modify or restrict any of the terms or provisions hereof and shall never be considered or given any effect in construing this Ordinance or any provision hereof or in ascertaining intent, if any question of intent should arise.

Section 1.04 Interpretation.

(a) Unless the content requires otherwise, words of the masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the singular number shall be construed to include correlative words of the plural number and vice versa.

(b) This Ordinance and all the terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein to sustain the validity of this Ordinance. The preamble to this Ordinance is hereby incorporated into the body of this Ordinance by reference.

(c) References to any constitutional, statutory or regulatory provision means such provision as it exists on the date this Ordinance is adopted by the City and any future amendments thereto or successor provisions thereof. Any reference to the payment of principal in this Ordinance shall be deemed to include the payment of any mandatory sinking fund redemption payments as described herein. References in this Ordinance to the "Form of Bond" refer to the form attached to the Pricing Certificate.

(d) Any duty, responsibility, privilege, power or authority conferred by this Ordinance upon an officer shall extend to an individual who occupies such office in an interim, acting or provisional capacity.

## ARTICLE II

### AUTHORIZATION; GENERAL TERMS AND PROVISIONS REGARDING THE BONDS

Section 2.01 Authorization; Designation; Principal Amount; Purpose. The "Village of Salado, Texas Permanent Improvement Refunding Bonds" (the "Bonds") are hereby authorized to be issued and delivered in accordance with the Constitution and laws of the State of Texas, including specifically Chapter 1207. The Bonds may be issued, from time to time, in one or more series in the aggregate principal amount not to exceed \$10,000,000 for the purposes of (i) refunding the Refunded Obligations and (ii) paying the costs of issuing the Bonds and refunding the Refunded Obligations.

If the Bonds are issued in more than one series, the provisions of this Ordinance shall apply to each such series in the manner, to the extent and subject to such terms and conditions as shall be specified in the Pricing Certificate therefor.

Section 2.02 Fully-Registered Obligations; Authorized Denominations; Maturities; Date.

(a) The Bonds shall be dated the Bond Date. The Bonds shall be issued in fully-registered form, without coupons, in the denomination of \$5,000 or any integral multiple thereof, and shall be numbered separately from R-1 upward, except the Initial Bond, which shall be numbered T-1, or in such other manner provided in the Pricing Certificate.

(b) The Bonds shall mature on the date or dates, in the years and in the principal amounts set forth in the Pricing Certificate.

(c) Interest shall accrue and be paid on each Bond respectively until its maturity or prior redemption, from the later of the date set forth in the Pricing Certificate or the most recent Interest Payment Date to which interest has been paid or provided for at the rates per annum for each respective maturity specified in the Pricing Certificate. Such interest shall be payable on each Interest Payment Date until maturity or prior redemption. Interest on the Bonds shall be calculated on the basis of a three hundred sixty (360) day year composed of twelve (12) months of thirty (30) days each, or on such other basis as set forth in the Pricing Certificate.

Section 2.03 Terms of Payment; Paying Agent/Registrar. The principal of, premium, if any, and the interest on the Bonds, due and payable by reason of maturity, redemption, or otherwise, shall be payable only to the registered owners or holders of the Bonds (hereinafter called the "Holders") appearing on the registration and transfer books maintained by the Paying Agent/Registrar and the payment thereof shall be in any coin or currency of the United States of America, which at the time of payment is legal tender for the payment of public and private debts, and shall be without exchange or collection charges to the Holders.

Principal of and premium, if any, on the Bonds shall be payable at the Stated Maturities or the redemption thereof only upon presentation and surrender of the Bonds to the Paying Agent/Registrar at its designated offices or, with respect to a successor Paying Agent/Registrar, at the designated offices of such successor (the "Designated Payment/Transfer Office"). Interest on the Bonds shall be paid to the Holders whose names appear in the Security Register at the close of business on the Record Date (which shall be date specified in the Pricing Certificate) and shall be paid by the Paying Agent/Registrar (i) by check sent United States Mail, first class postage prepaid, to the address of the Holder recorded in the Security Register or (ii) by such other method, acceptable to the Paying Agent/Registrar, requested by, and at the risk and expense of, the Holder. If the date for the payment of the principal of or interest on the Bonds shall be a Saturday, Sunday, a legal holiday, or a day when banking institutions in the city where the Designated Payment/Transfer Office of the Paying Agent/Registrar is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not such a Saturday, Sunday, legal holiday, or day when banking institutions are authorized to close; and payment on such date shall have the same force and effect as if made on the original date payment was due.

In the event of a non-payment of interest on a scheduled payment date, and for thirty (30) days thereafter, a new record date for such interest payment (a "Special Record Date") will

be established by the Paying Agent/Registrar, if and when funds for the payment of such interest have been received. Notice of the Special Record Date and of the scheduled payment date of the past due interest (which shall be fifteen (15) days after the Special Record Date) shall be sent at least five (5) Business Days prior to the Special Record Date by United States Mail, first class postage prepaid, to the address of each Holder appearing on the Security Register at the close of business on the last Business Day next preceding the date of mailing of such notice.

The Pricing Officer is hereby authorized and directed to execute the Paying Agent/Registrar Agreement with the Paying Agent/Registrar, specifying the duties and responsibilities of the City and the Paying Agent/Registrar, in substantially the form presented at the meeting at which this Ordinance was approved with such changes as may be approved by the Pricing Officer. The signature of the Pricing Officer may be attested by the City Secretary.

Each Paying Agent/Registrar shall be a commercial bank, a trust company organized under the laws of the State of Texas, or any other entity duly qualified and legally authorized to serve as and perform the duties and services of paying agent and registrar for the Bonds.

At all times while any Bonds are outstanding, the City will maintain a Paying Agent/Registrar that is qualified under this Ordinance. If the Paying Agent/Registrar resigns or otherwise ceases to serve as such, the City will promptly appoint a replacement.

The City, upon not less than sixty (60) days' notice, reserves the right to terminate the appointment of any Paying Agent/Registrar by delivering to the entity whose appointment is to be terminated written notice of such termination.

Promptly upon each change in the entity serving as Paying Agent/Registrar, the City will cause notice of the change to be sent to each Owner by United States mail, first class postage prepaid, at the address in the Register thereof, stating the effective date of the change and the name and mailing address of the replacement Paying Agent/Registrar.

By accepting the appointment as Paying Agent/Registrar and executing the Paying Agent/Registrar Agreement, the Paying Agent/Registrar is deemed to have agreed to the provisions of this Ordinance and that it will perform the duties and functions of Paying Agent/Registrar prescribed thereby.

If a Paying Agent/Registrar is replaced, such Paying Agent/Registrar, promptly upon the appointment of the successor, will deliver the Register (or a copy thereof) and all other pertinent books and records relating to the Bonds to the successor Paying Agent/Registrar.

**Section 2.04 Registration; Transfer and Exchange of Bonds; Predecessor Bonds.** The Paying Agent/Registrar shall obtain, record, and maintain in the Security Register the name and address of each and every owner of the Bonds issued under and pursuant to the provisions of this Ordinance, or if appropriate, the nominee thereof. Any Bond may be transferred or exchanged for Bonds of other authorized denominations by the Holder, in person or by his duly authorized agent, upon surrender of such Bond to the Paying Agent/Registrar for cancellation, accompanied by a written instrument of transfer or request for exchange duly executed by the Holder or by his duly authorized agent, in form satisfactory to the Paying Agent/Registrar.

Upon surrender of any Bond (other than the Initial Bond authorized in Section 2.07 hereof) for transfer at the Designated Payment/Transfer Office of the Paying Agent/Registrar, the Paying Agent/Registrar shall register and deliver, in the name of the designated transferee or transferees, one or more new Bonds of authorized denominations and having the same Stated Maturity and of a like aggregate principal amount as the Bond or Bonds surrendered for transfer.

At the option of the Holder, Bond(s) (other than the Initial Bond authorized in Section 2.07 hereof) may be exchanged for other Bond(s) of authorized denominations and having the same Stated Maturity, bearing the same rate of interest and of like aggregate principal amount as the Bond(s) surrendered for exchange, upon surrender of the Bond(s) to be exchanged at the Designated Payment/Transfer Office of the Paying Agent/Registrar. Whenever any Bond is surrendered for exchange, the Paying Agent/Registrar shall register and deliver new Bond(s) to the Holder requesting the exchange.

All Bonds issued upon any transfer or exchange of Bonds shall be delivered to the Holders at the Designated Payment/Transfer Office of the Paying Agent/Registrar or sent by United States mail, first class, postage prepaid to the Holders, and, upon the registration and delivery thereof, the same shall be the valid obligations of the City, evidencing the same obligation to pay, and entitled to the same benefits under this Ordinance, as the Bonds surrendered in such transfer or exchange.

All transfers or exchanges of Bonds pursuant to this Section shall be made without expense or service charge to the Holder, except as otherwise herein provided, and except that the Paying Agent/Registrar shall require payment by the Holder requesting such transfer or exchange of any tax or other governmental charges required to be paid with respect to such transfer or exchange. To the extent possible, new Bonds issued in an exchange or transfer of Bonds will be delivered to the Holder or assignee of the Holder in not more than three (3) Business Days after the receipt of the Bonds to be canceled, and the written instrument of transfer or request for exchange duly executed by the Holder or his duly authorized agent, in form satisfactory to the Paying Agent/Registrar.

Bonds cancelled by reason of an exchange or transfer pursuant to the provisions hereof are hereby defined to be "Predecessor Bonds," evidencing all or a portion, as the case may be, of the same obligation to pay evidenced by the new Bond or Bonds registered and delivered in the exchange or transfer therefor. Additionally, the term "Predecessor Bonds" shall include any mutilated, lost, destroyed, or stolen Bond for which a replacement Bond has been issued, registered and delivered in lieu thereof pursuant to the provisions of Section 2.04 hereof and such new replacement Bond shall be deemed to evidence the same obligation as the mutilated, lost, destroyed, or stolen Bond.

Neither the City nor the Paying Agent/Registrar shall be required to issue or transfer to an assignee of a Holder any Bond called for redemption, in whole or in part, within forty-five (45) days of the date fixed for the redemption of such Bond; provided, however, such limitation on transferability shall not be applicable to an exchange by the Holder of the unredeemed balance of a Bond called for redemption in part.

Section 2.05 Book-Entry-Only Transfers and Transactions. Notwithstanding the provisions contained in this Article hereof relating to the payment, and transfer/exchange of the Bonds, the City hereby approves and authorizes the use of "Book-Entry-Only" securities clearance, settlement and transfer system provided by DTC in accordance with the operational arrangements referenced in the Blanket Issuer Letter of Representations by and between the City and DTC (the "Depository Agreement").

Pursuant to the Depository Agreement and the rules of DTC, the Bonds shall be deposited with DTC who shall hold said Bonds for its participants (the "DTC Participants"). While the Bonds are held by DTC under the Depository Agreement, the Holder of the Bonds on the Security Register for all purposes, including payment and notices, shall be Cede & Co., as nominee of DTC, notwithstanding the ownership of each actual purchaser or owner of each Bond (the "Beneficial Owners") being recorded in the records of DTC and DTC Participants.

In the event DTC determines to discontinue serving as securities depository for the Bonds or otherwise ceases to provide book-entry clearance and settlement of securities transactions in general or the City determines that DTC is incapable of properly discharging its duties as securities depository for the Bonds, the City covenants and agrees with the Holders of the Bonds to cause Bonds to be printed in definitive form and issued and delivered to DTC Participants and Beneficial Owners, as the case may be. Thereafter, the Bonds in definitive form shall be assigned, transferred and exchanged on the Security Register maintained by the Paying Agent/Registrar and payment of such Bonds shall be made in accordance with the provisions of this Article hereof.

A Pricing Officer is authorized and directed to execute and deliver any agreements, certificates, letters and other instruments (including but not limited to an updated representation letter) in such form as such official shall approve and deem appropriate to evidence the City's obligations to DTC as securities depository in connection with the delivery of the Bonds and the City's other public securities in book-entry only form.

Section 2.06 Execution; Registration. The Bonds shall be executed on behalf of the City by the Mayor or the Mayor Pro Tem under its seal reproduced or impressed thereon and countersigned by the City Secretary. The signature of said officers on the Bonds may be manual or facsimile. Bonds bearing the manual or facsimile signatures of individuals who are or were the proper officers of the City on the Bond Date shall be deemed to be duly executed on behalf of the City, notwithstanding that one or more of the individuals executing the same shall cease to be such officer at the time of delivery of the Bonds to the Purchaser (as defined in the Pricing Certificate) and with respect to Bonds delivered in subsequent exchanges and transfers, all as authorized and provided in Chapter 1201, Texas Government Code, as amended.

No Bond shall be entitled to any right or benefit under this Ordinance, or be valid or obligatory for any purpose, unless there appears on such Bond either a certificate of registration substantially in the form provided in paragraph (c) of Exhibit A, manually executed (or, to the extent allowed by law, bearing a facsimile signature) by the Comptroller of Public Accounts of the State of Texas, or his or her duly authorized agent, or a certificate of registration substantially in the form provided in paragraph (d) of Exhibit A, manually executed by an authorized officer, employee or representative of the Paying Agent/Registrar, and either such certificate duly signed

upon any Bond shall be conclusive evidence, and the only evidence, that such Bond has been duly certified, registered and delivered.

Section 2.07 Initial Bond. The Bonds herein authorized shall be initially issued as a single fully registered certificate in the total principal amount stated in the Pricing Certificate with principal installments to become due and payable as provided in the Pricing Certificate hereof and numbered T-1 (hereinafter called the "Initial Bond") and the Initial Bond shall be registered in the name of Purchaser or the designee thereof. The Initial Bond shall be the Bonds submitted to the Office of the Attorney General of the State of Texas for approval, certified and registered by the Office of the Comptroller of Public Accounts of the State of Texas and delivered to the Purchaser. Any time after the delivery of the Initial Bond, the Paying Agent/Registrar, pursuant to written instructions from the Purchaser, or the designee thereof, shall cancel the Initial Bond delivered hereunder and exchange therefor definitive Bonds of authorized denominations, Stated Maturities, principal amounts and bearing applicable interest rates for transfer and delivery to the Holders named at the addresses identified therefor; all pursuant to and in accordance with such written instructions from the Purchaser, or the designee thereof, and such other information and documentation as the Paying Agent/Registrar may reasonably require.

Section 2.08 Mutilated, Destroyed, Lost and Stolen Bonds. In case any Bond shall be mutilated, or destroyed, lost or stolen, the Paying Agent/Registrar may execute and deliver a replacement Bond of like form and tenor, and in the same denomination and bearing a number not contemporaneously outstanding, in exchange and substitution for such mutilated Bond, or in lieu of and in substitution for such destroyed, lost or stolen Bond, only upon the approval of the City and after (i) the filing by the Holder thereof with the Paying Agent/Registrar of evidence satisfactory to the Paying Agent/Registrar of the destruction, loss or theft of such Bond, and of the authenticity of the ownership thereof and (ii) the furnishing to the Paying Agent/Registrar of indemnification in an amount satisfactory to hold the City and the Paying Agent/Registrar harmless. All expenses and charges associated with such indemnity and with the preparation, execution and delivery of a replacement Bond shall be borne by the Holder of the Bond mutilated, or destroyed, lost or stolen.

Every replacement Bond issued pursuant to this Section shall be a valid and binding obligation and shall be entitled to all the benefits of this Ordinance equally and ratably with all other Outstanding Bonds, notwithstanding the enforceability of payment by anyone of the destroyed, lost, or stolen Bonds. The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement and payment of mutilated, destroyed, lost or stolen Bonds.

Section 2.09 Cancellation. All Bonds surrendered for payment, redemption, transfer, exchange, or replacement, if surrendered to the Paying Agent/Registrar, shall be promptly cancelled by it and, if surrendered to the City, shall be delivered to the Paying Agent/Registrar and, if not already cancelled, shall be promptly cancelled by the Paying Agent/Registrar. The City may at any time deliver to the Paying Agent/Registrar for cancellation any Bonds previously certified or registered and delivered which the City may have acquired in any manner whatsoever, and all Bonds so delivered shall be promptly cancelled by the Paying Agent/Registrar. All cancelled Bonds held by the Paying Agent/Registrar shall be returned to the City.

### ARTICLE III REDEMPTION OF BONDS BEFORE MATURITY

Section 3.01 Limitation on Redemption. The Bonds shall be subject to redemption before their scheduled maturity only as provided in this Article III.

Section 3.02 Optional Redemption. The Bonds shall be subject to redemption prior to maturity, at the option of the City, as provided in the Pricing Certificate.

Section 3.03 Mandatory Sinking Fund Redemption. The Bonds shall be subject to mandatory redemption prior to their scheduled maturity, as provided in the Pricing Certificate.

Section 3.04 Partial Redemption.

(a) A portion of a single Bond of a denomination greater than \$5,000 may be redeemed, but only in a principal amount equal to \$5,000 or any integral multiple thereof. If such a Bond is to be partially redeemed, the Paying Agent/Registrar shall treat each \$5,000 portion of the Bond as though it were a single Bond for purposes of selection for redemption.

(b) Upon surrender of any Bond for redemption in part, the Paying Agent/Registrar, in accordance with Section 2.04 of this Ordinance, shall authenticate and deliver an exchange Bond or Bonds in an aggregate principal amount equal to the unredeemed portion of the Bond so surrendered, such exchange being without charge.

(c) The Paying Agent/Registrar shall promptly notify the City in writing of the principal amount to be redeemed of any Bond as to which only a portion thereof is to be redeemed.

Section 3.05 Notice of Redemption to Owners.

(a) The Paying Agent/Registrar shall give notice of any redemption of Bonds by sending notice by United States mail, first class postage prepaid, not less than thirty (30) days before the date fixed for redemption, to the Owner of each Bond (or part thereof) to be redeemed, at the address shown on the Register at the close of business on the Business Day next preceding the date of mailing such notice.

(b) The notice shall state the redemption date, the redemption price, the place at which the Bonds are to be surrendered for payment, and, if less than all the Bonds outstanding are to be redeemed, an identification of the Bonds or portions thereof to be redeemed.

(c) The City reserves the right to give notice of its election or direction to redeem Bonds under Section 3.02 conditioned upon the occurrence of subsequent events. Such notice may state (i) that the redemption is conditioned upon the deposit of moneys and/or authorized securities, in an amount equal to the amount necessary to effect the redemption, with the Paying Agent/Registrar, or such other entity as may be authorized by law, no later than the redemption date or (ii) that the City retains the right to rescind such

notice at any time prior to the scheduled redemption date if the City delivers a certificate of the City to the Paying Agent/Registrar instructing the Paying Agent/Registrar to rescind the redemption notice, and such notice and redemption shall be of no effect if such moneys and/or authorized securities are not so deposited or if the notice is rescinded. The Paying Agent/Registrar shall give prompt notice of any such rescission of a conditional notice of redemption to the affected Owners. Any Bonds subject to conditional redemption where redemption has been rescinded shall remain outstanding, and the rescission shall not constitute an event of default. Further, in the case of a conditional redemption, the failure of the City to make moneys and/or authorized securities available in part or in whole on or before the redemption date shall not constitute an event of default.

(d) Any notice given as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Owner receives such notice.

#### Section 3.06 Payment Upon Redemption.

(a) Before or on each redemption date, the City shall deposit with the Paying Agent/Registrar money sufficient to pay all amounts due on the redemption date and the Paying Agent/Registrar shall make provision for the payment of the Bonds to be redeemed on such date by setting aside and holding in trust such amounts as are received by the Paying Agent/Registrar from the City and shall use such funds solely for the purpose of paying the principal of and accrued interest on the Bonds being redeemed.

(b) Upon presentation and surrender of any Bond called for redemption at the Designated Payment/Transfer Office on or after the date fixed for redemption, the Paying Agent/Registrar shall pay the principal of and accrued interest on such Bond to the date of redemption from the money set aside for such purpose.

#### Section 3.07 Effect of Redemption.

(a) Notice of redemption having been given as provided in Section 3.05 of this Ordinance and subject to any conditions or rights reserved by the City under Section 3.05, the Bonds or portions thereof called for redemption shall become due and payable on the date fixed for redemption and, unless the City defaults in its obligation to make provision for the payment of the principal thereof, or accrued interest thereon, such Bonds or portions thereof shall cease to bear interest from and after the date fixed for redemption, whether or not such Bonds are presented and surrendered for payment on such date.

(b) If the City shall fail to make provision for payment of all sums due on a redemption date, then any Bond or portion thereof called for redemption shall remain outstanding and continue to bear interest at the rate stated on the Bond until due provision is made for the payment of same by the City.

Section 3.08 Lapse of Payment. Money set aside for the redemption of Bonds and remaining unclaimed by the Owners of such Bonds shall be subject to the provisions of Section 6.01(c) hereof.



## ARTICLE IV FORM OF BONDS; BOND COUNSEL'S OPINION

Section 4.01 Forms. The Bonds, the Registration Certificate of the Comptroller of Public Accounts of the State of Texas, the Registration Certificate of Paying Agent/Registrar, and the form of Assignment to be printed on each of the Bonds shall be substantially in the forms set forth in Exhibit A hereto with such appropriate insertions, omissions, substitutions, and other variations as with such changes as are required by the Pricing Certificate and may have such letters, numbers, or other marks of identification, including identifying numbers and letters of the Committee on Uniform Securities Identification Procedures of the American Bankers Association ("CUSIP Numbers"), and such legends and endorsements (including insurance legends in the event the Bonds, or any maturities thereof, are purchased with insurance and any reproduction of an opinion of counsel) thereon as may, consistently herewith, be established by the City or determined by the officers executing such Bonds, as evidenced by their execution; provided, however, that the presence or absence of CUSIP Numbers on the Bonds shall be of no significance or effect as regards the legality thereof and neither the City nor attorneys approving the Bonds as to legality shall be responsible for CUSIP Numbers incorrectly printed or typed on the Bonds. Any portion of the text of any Bonds may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the certificate.

The definitive Bonds and the Initial Bond shall be printed, lithographed, engraved, typewritten, photocopied or otherwise reproduced in any other similar manner, all determined by the officers executing such Bonds as evidenced by their execution.

A statement relating to municipal bond insurance, if applicable, provided by a Bond Insurer may be printed on or attached to each Bond.

Section 4.02 Bond Counsel's Opinion. The Purchaser's obligation to accept delivery of the Bonds is subject to being furnished a final opinion of Orrick, Herrington & Sutcliffe LLP, Austin, Texas, approving the Bonds as to their validity, said opinion to be dated and delivered as of the date of delivery and payment for the Bonds. An executed counterpart of said opinion shall accompany the global certificates deposited with DTC or a reproduction thereof shall be printed on the definitive Bonds in the event the book-entry-only system shall be discontinued.

## ARTICLE V BOND FUND; TAX LEVY; SECURITY OF FUNDS

Section 5.01 Bond Fund. For the purpose of paying the interest on and to provide a sinking fund for the payment, redemption and retirement, of the Bonds, there shall be and is hereby created a special account or fund on the books and records of the City known as the "Special Series 20\_\_ Permanent Improvement Refunding Bond Fund" (the "Bond Fund"), and all moneys deposited to the credit of the Bond Fund shall be kept and maintained in a special banking account at the City's depository bank. Authorized officials of the City are hereby authorized and directed to make withdrawals from the Bond Fund sufficient to pay the principal of, premium, if any, and interest on the Bonds, as the same become due and payable, and to cause to be transferred to the Paying Agent/Registrar from moneys on deposit in the Bond Fund an amount sufficient to pay the amount of principal and/or interest falling due on the Bonds, such transfer of funds to the

Paying Agent/Registrar to be made in such manner as will cause immediately available funds to be deposited with the Paying Agent/Registrar on or before the last Business Day next preceding each interest and principal payment date for the Bonds.

Pending the transfer of funds to the Paying Agent/Registrar, money in the Bond Fund may, at the option of the City, be invested in obligations identified in, and in accordance with the provisions of Chapter 2256, Texas Government Code, as amended, (the "Public Funds Investment Act"); provided that all such investments shall be made in such a manner that the money required to be expended from said Bond Fund will be available at the proper time or times. All interest and income derived from deposits and investments in said Bond Fund shall be credited to, and any losses debited to, the Bond Fund. All such investments shall be sold promptly when necessary to prevent any default in connection with the Bonds.

#### Section 5.02 Tax Levy.

(a) To provide for the payment of principal of and interest on the Bonds, there is hereby levied, within the limits prescribed by law, for the current year and each succeeding year thereafter, while the Bonds or any part of the principal thereof and the interest thereon remain outstanding and unpaid, an ad valorem tax upon all taxable property within the City sufficient to pay the interest on the Bonds and to create and provide a sinking fund of not less than 2% of the principal amount of the Bonds or not less than the principal payable out of such tax, whichever is greater, with full allowance being made for tax delinquencies and the costs of tax collection, and such taxes, when collected, shall be applied to the payment of principal of and interest on the Bonds by deposit to the Bond Fund and to no other purpose.

(b) The City hereby declares its purpose and intent to provide and levy a tax legally sufficient to pay the principal of and interest on the Bonds, it having been determined that the existing and available taxing authority of the City for such purpose is adequate to permit a legally sufficient tax.

(c) To pay the debt service coming due on the Bonds prior to receipt of the taxes levied to pay such debt service, if any, there is hereby appropriated from current funds on hand, which are hereby certified to be on hand and available for such purpose, an amount sufficient to pay such debt service, and such amount shall be used for no other purpose.

Section 5.03 Security of Funds. All moneys on deposit in the funds for which this Ordinance makes provision (except any portion thereof as may be at any time properly invested) shall be secured in the manner and to the fullest extent required by the laws of Texas for the security of public funds, and moneys on deposit in such funds shall be used only for the purposes permitted by this Ordinance.

## ARTICLE VI DEFEASANCE

### Section 6.01 Satisfaction of Obligation of City.

If the City shall pay or cause to be paid, or there shall otherwise be paid to the Holders, the principal of, premium, if any, and interest on the Bonds, at the times and in the manner stipulated in this Ordinance, then the limited pledge of taxes levied under this Ordinance and all covenants, agreements, and other obligations of the City to the Holders shall thereupon cease, terminate, and be discharged and satisfied.

### Section 6.02 Defeasance.

(a) Except as otherwise provided in the Pricing Certificate, the City may defease the provisions of this Ordinance and discharge its obligations to pay the principal of and interest on any or all of the Bonds (a "Defeased Bond") by depositing with the Paying Agent/Registrar, a trust company or commercial bank other than the Paying Agent/Registrar, or with the Comptroller of Public Accounts of the State of Texas either:

(i) cash in an amount equal to the principal amount of such Bonds and premium, if any, and interest thereon to the date of maturity or redemption; or

(ii) pursuant to an escrow or trust agreement, cash and/or Defeasance Securities, which (in the case of Defeasance Securities) may be in book-entry form and the principal of and interest on which will, when due or redeemable at the option of the holder, without further investment or reinvestment of either the principal amount thereof or the interest earnings thereon, provide money in an amount which, together with other moneys, if any, held in such escrow at the same time and available for such purpose, shall be sufficient to provide for the timely payment of the principal of, premium, if any, and interest on such Defeased Bond(s) to their respective date(s) of maturity or earlier redemption;

provided, however, that if any of the Bonds are to be redeemed prior to their respective dates of maturity, provision shall have been made for giving notice of redemption as provided in this Ordinance. The City covenants that no deposit of moneys or Defeasance Securities will be made under this Section and no use made of any such deposit which would cause the Bonds to be treated as "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, or regulations adopted pursuant thereto.

Upon such deposit, such Bonds shall no longer be regarded to be Outstanding or unpaid. Any surplus amounts not required to accomplish such defeasance shall be returned to the City.

(b) Any agreement pursuant to which the money and/or Defeasance Securities are held for the payment of Defeased Bonds may contain provisions permitting the investment or reinvestment of such moneys in Defeasance Securities or the substitution of other Defeasance Securities that mature in amounts and at times that will satisfy the

requirements specified in subsection (b) above. Any moneys so deposited with the Paying Agent/Registrar, or an authorized escrow agent, and all income from Defeasance Securities held in trust by the Paying Agent/Registrar, or an authorized escrow agent, pursuant to this Section which is not required for the payment of the Defeased Bonds, or any principal amount(s) thereof or premium or interest thereon with respect to which such moneys have been so deposited, shall be remitted to the City or deposited as directed by the City.

(c) Any money held by the Paying Agent/Registrar for the payment of the principal of and interest on the Bonds and remaining unclaimed for a period of three (3) years after the Stated Maturity, or applicable redemption date, of the Bonds such moneys were deposited and are held in trust to pay shall upon the request of the City be remitted to the City against a written receipt therefor. Notwithstanding the above and foregoing, any remittance of funds from the Paying Agent/Registrar to the City shall be subject to any applicable unclaimed property laws of the State of Texas.

## ARTICLE VII COVENANTS TO MAINTAIN TAX EXEMPT STATUS

Section 7.01 Covenants to Maintain Tax-Exempt Status. For any Tax-Exempt Bonds, the City intends that the interest on the Tax-Exempt Bonds shall be excludable from gross income of the owners thereof for federal income tax purposes pursuant to Sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended (the "Code"), and all applicable temporary, proposed and final regulations (the "Regulations") and procedures promulgated thereunder and applicable to the Tax-Exempt Bonds: For this purpose, the City covenants that it will monitor and control the receipt, investment, expenditure and use of all gross proceeds of the Tax-Exempt Bonds (including all property the acquisition, construction or improvement of which is to be financed or refinanced directly or indirectly with the proceeds of the Tax-Exempt Bonds) and take or omit to take such other and further actions as may be required by Sections 103 and 141 through 150 of the Code and the Regulations to cause interest on the Tax-Exempt Bonds to be and remain excludable from the gross income, as defined in Section 61 of the Code, of the owners of the Tax-Exempt Bonds for federal income tax purposes. Without limiting the generality of the foregoing, the City shall comply with each of the following covenants:

(i) The City will use all of the proceeds of the Tax-Exempt Bonds to (i) provide funds for the purposes described in Section 2.01 hereof, and (ii) to pay the costs of issuing the Tax-Exempt Bonds. Other than as described in Section 2.01 hereof, the City will not use any portion of the proceeds of the Tax-Exempt Bonds to pay the principal of or interest or redemption premium on, any other obligation of the City or a related person.

(ii) All property financed or refinanced with the proceeds of the Tax-Exempt Bonds will be owned and operated by the City. The City will not directly or indirectly take any action, or omit to take any action, which action or omission would cause the Tax-Exempt Bonds to constitute "private activity bonds" within the meaning of Section 141(a) of the Code.

(iii) Principal of and interest on the Tax-Exempt Bonds will be paid solely from ad valorem taxes collected by the City and investment earnings on such collections.

(iv) Based upon all facts and estimates now known or reasonably expected to be in existence on the date the Tax-Exempt Bonds are delivered, the City reasonably expects that the proceeds of the Tax-Exempt Bonds will not be used in a manner that would cause the Tax-Exempt Bonds or any portion thereof to be an “arbitrage bond” within the meaning of Section 148 of the Code.

(v) At all times while the Tax-Exempt Bonds are outstanding, the City will identify and properly account for all amounts constituting gross proceeds of the Tax-Exempt Bonds in accordance with the Regulations. The City will monitor the yield on the investments of the proceeds of the Tax-Exempt Bonds and, to the extent required by the Code and the Regulations, will restrict the yield on such investments to a yield which is not materially higher than the yield on the Tax-Exempt Bonds. To the extent necessary to prevent the Tax-Exempt Bonds from constituting “arbitrage bonds,” the City will make such payments as are necessary to cause the yield on all yield restricted nonpurpose investments allocable to the Tax-Exempt Bonds to be less than the yield that is materially higher than the yield on the Tax-Exempt Bonds.

(vi) The City will not take any action or knowingly omit to take any action that, if taken or omitted, would cause the Tax-Exempt Bonds to be treated as “federally guaranteed” obligations for purposes of Section 149(b) of the Code.

(vii) The City represents that not more than fifty percent (50%) of the proceeds of the obligations being refunded with the proceeds of the Tax-Exempt Bonds were invested in nonpurpose investments (as defined in Section 148(f)(6)(A) of the Code) having a substantially guaranteed yield for four years or more within the meaning of Section 149(g)(3)(A)(ii) of the Code, and on the date of issue of the obligations being refunded, the City reasonably expected that at least eighty-five percent (85%) of the spendable proceeds of the obligations being refunded would be used to carry out the governmental purpose of such obligations within the three-year period beginning on the issue date of such obligations.

(viii) The City will take all necessary steps to comply with the requirement that certain amounts earned by the City on the investment of the gross proceeds of the Tax-Exempt Bonds, if any, be rebated to the federal government. Specifically, the City will (i) maintain records regarding the receipt, investment, and expenditure of the gross proceeds of the Tax-Exempt Bonds as may be required to calculate such excess arbitrage profits separately from records of amounts on deposit in the funds and accounts of the City allocable to other obligations of the City or moneys which do not represent gross proceeds of any obligations of the City and retain such records for at least six years after the day on which the last outstanding Tax-Exempt Bond is discharged, (ii) account for all gross proceeds under a reasonable, consistently applied method of accounting, not employed as an artifice or device to avoid in whole or in part, the requirements of Section 148 of the Code, including any specified method of accounting required by applicable Regulations to be used for all or a portion of any gross proceeds, (iii) calculate, at such times as are required by applicable Regulations, the amount of excess arbitrage profits, if any, earned from the investment of the gross proceeds of the Tax-Exempt Bonds and (iv) timely pay, as required by applicable Regulations, all amounts required to be rebated to the federal

government. In addition, the City will exercise reasonable diligence to assure that no errors are made in the calculations required by the preceding sentence and, if such an error is made, to discover and promptly correct such error within a reasonable amount of time thereafter, including payment to the federal government of any delinquent amounts owed to it, interest thereon and any penalty.

(ix) The City will not directly or indirectly pay any amount otherwise payable to the federal government pursuant to the foregoing requirements to any person other than the federal government by entering into any investment arrangement with respect to the gross proceeds of the Tax-Exempt Bonds that might result in a reduction in the amount required to be paid to the federal government because such arrangement results in a smaller profit or a larger loss than would have resulted if such arrangement had been at arm's length and had the yield on the Tax-Exempt Bonds not been relevant to either party.

(x) The City will timely file or cause to be filed with the Secretary of the Treasury of the United States the information required by Section 149(e) of the Code with respect to the Tax-Exempt Bonds on such form and in such place as the Secretary may prescribe.

(xi) The City will not issue or use the Tax-Exempt Bonds as part of an "abusive arbitrage device" (as defined in Section 1.148-10(a) of the Regulations). Without limiting the foregoing, the Tax-Exempt Bonds are not and will not be a part of a transaction or series of transactions that attempts to circumvent the provisions of Section 148 of the Code and the Regulations, by (i) enabling the City to exploit the difference between tax-exempt and taxable interest rates to gain a material financial advantage, or (ii) increasing the burden on the market for tax-exempt obligations.

(xii) Proper officers of the City charged with the responsibility for issuing the Tax-Exempt Bonds are hereby directed to make, execute and deliver certifications as to facts, estimates or circumstances in existence as of the date of issuance of the Tax-Exempt Bonds and stating whether there are facts, estimates or circumstances that would materially change the City's expectations. On or after the date of issuance of the Tax-Exempt Bonds, the City will take such actions as are necessary and appropriate to assure the continuous accuracy of the representations contained in such certificates.

(xiii) The covenants and representations made or required by this Section are for the benefit of the Tax-Exempt Bond holders and any subsequent Tax-Exempt Bond holder and may be relied upon by the Tax-Exempt Bond holders and any subsequent Tax-Exempt Bond holder and bond counsel to the City.

(b) In complying with the foregoing covenants, the City may rely upon an unqualified opinion issued to the City by nationally recognized bond counsel that any action by the City or reliance upon any interpretation of the Code or Regulations contained in such opinion will not cause interest on the Tax-Exempt Bonds to be includable in gross income for federal income tax purposes under existing law.

(c) Notwithstanding any other provision of this Order, the City's representations and obligations under the covenants and provisions of this Section shall survive the defeasance and discharge of the Tax-Exempt Bonds for as long as such matters are relevant to the exclusion of interest on the Tax-Exempt Bonds from the gross income of the owners for federal income tax purposes.

Section 7.02 Covenants to Maintain Tax-Exempt Status. The Pricing Officer is authorized to designate the Tax-Exempt Bonds as "qualified tax-exempt obligations" as defined in section 265(b)(3) of the Code, if the City qualifies to make such designation at the time of the pricing of the Tax-Exempt Bonds, conditioned upon the purchaser identified in the Pricing Certificate certifying that the aggregate initial offering price of the Tax-Exempt Bonds to the public (excluding any accrued interest) is no greater than \$10,000,000 (or such amount permitted by section 265 of the Code). Assuming such condition is met and the Pricing Officer makes such designation in the Pricing Certificate, the City represents, covenants and warrants the following: (a) that during the calendar year in which the Tax-Exempt Bonds are issued, the City (including any subordinate entities) has not designated nor will designate bonds, which when aggregated with the Tax-Exempt Bonds, will result in more than \$10,000,000 (or such amount permitted by section 265 of the Code) of "qualified tax-exempt obligations" being issued; (b) that the City reasonably anticipates that the amount of tax-exempt obligations issued during the calendar year in which the Tax-Exempt Bonds are issued, by the City (or any subordinate entities) will not exceed \$10,000,000 (or such amount permitted by section 265 of the Code); and, (c) that the City will take such action or refrain from such action as necessary, and as more particularly set forth in this Section, in order that the Tax-Exempt Bonds will not be considered "private activity bonds" within the meaning of section 141 of the Code. The Pricing Officer may modify the foregoing representations, covenants and warranties in the Pricing Certificate as necessary and appropriate to comply with applicable provisions of the Code in existence at the time of pricing of the Tax-Exempt Bonds.

## ARTICLE VIII SALE AND DELIVERY OF BONDS; DEPOSIT OF PROCEEDS

### Section 8.01 Sale of Bonds.

(a) The Bonds shall be sold to the Purchaser in accordance with the terms of this Ordinance, including this Section and Exhibit B hereto, provided that all of the conditions set forth in Exhibit B can be satisfied. As authorized by Chapter 1207, the Pricing Officer is authorized to act on behalf of the City, upon determining that the conditions set forth in Exhibit B can be satisfied, in selling and delivering the Bonds, and carrying out the other procedures specified in this Ordinance, including determining (i) the manner of sale (which may be by private placement, negotiated or competitive sale, limited or public offering or any combination thereof), (ii) the total aggregate principal amount and the number of series of the Bonds (including the aggregate principal amount of each series of Bonds issued to effect the purposes identified in Section 2.01 of this Ordinance), (iii) the date(s) on which the Bonds of each series will be sold and delivered, (iv) whether to acquire bond insurance for the Bonds, (v) the price at which the Bonds will be sold, (vi) the Refunding Candidates to be refunded by the Bonds, and their redemption dates, (vii) the number, title and designation for the Bonds of each series to be issued, (viii) the form in which the Bonds shall be issued, (ix) the dates on which the Bonds will mature,

the principal amount to mature in each year, the rate of interest to be borne by each such maturity, the Interest Payment Dates, and the initial date from which interest will accrue, (x) the dates, prices and other terms upon and at which the Bonds shall be subject to redemption prior to maturity (including terms for optional and mandatory sinking fund redemption), (xi) whether the Bonds are issued as Tax-Exempt Bonds or Taxable Bonds, and (xii) all other terms and provisions of the Bonds and all other matters relating to the issuance, sale and delivery thereof and the refunding of the Refunded Obligations, all of which shall be specified in the Pricing Certificate.

The Pricing Officer may approve modifications to this Ordinance to conform to the terms of the Bonds, as approved by the Pricing Officer, and execute any instruments, agreements and other documents as the Pricing Officer shall deem necessary or appropriate in connection with the issuance, sale and delivery of Bonds pursuant to this Ordinance.

The authority granted to the Pricing Officer under this Section 8.01 shall expire at 11:59 p.m. on the 180<sup>th</sup> day following the date of adoption of this Ordinance (the "Expiration Date"), unless otherwise extended by the Board of Aldermen by separate action. Bonds sold pursuant to a purchase contract (in the case of a private placement or negotiated sale) or winning bid (in the case of a competitive offering) executed on or before the Expiration Date may be delivered after such date.

In satisfaction of Section 1201.022(a)(3), Texas Government Code, the Board of Aldermen hereby determines that the delegation of the authority to the Pricing Officer to approve the final terms and conditions of each series of the Bonds as set forth in this Ordinance is, and the decisions made by the Pricing Officer pursuant to such delegated authority and incorporated in a Pricing Certificate will be, in the best interests of the City and shall have the same force and effect as if such determination were made by the Board of Aldermen, and the Pricing Officer is hereby authorized to make and include in a Pricing Certificate an appropriate finding to that effect. Any finding or determination made by the Pricing Officer relating to the issuance and sale of the Bonds and the execution of the Purchase Contract (in the case of a private placement or negotiated sale) or winning bid (in the case of a competitive offering) in connection therewith shall have the same force and effect as a finding or determination made by the Board of Aldermen.

(b) The Pricing Officer is hereby authorized and directed to execute and deliver the Purchase Contract (in the case of a private placement or negotiated sale) or winning bid (in the case of a competitive offering) in the form and on the terms approved by the Pricing Officer and all other officers, agents and representatives of the City are hereby authorized to do any and all things necessary or desirable to satisfy the conditions set out therein and to provide for the issuance and delivery of the Bonds.

(c) All officers of the City are authorized to execute such documents, certificates, receipts and other instruments as they may deem appropriate in order to consummate the delivery of the Bonds in accordance with the terms of sale therefor including, without limitation, the Purchase Contract (in the case of a private placement or negotiated sale) or winning bid (in the case of a competitive offering).



(d) The obligation of the Purchaser to accept delivery of the Bonds is subject to the closing conditions set forth in the Purchase Contract (in the case of a private placement or negotiated sale) or winning bid (in the case of a competitive offering) being satisfied, including specifically the Purchaser being furnished with the final, approving opinion of Bond Counsel, which opinion shall be dated as of and delivered on the Closing Date.

Section 8.02 Official Statement. The Pricing Officer is hereby authorized to approve, in the name and on behalf of the City, in connection with the sale of each series of Bonds, the preparation and distribution of (a) a Preliminary Official Statement and a final Official Statement relating to the Bonds of such series to be used by the Purchaser in connection with the marketing and public offering of the Bonds of such series or (b) such other informational materials as shall be determined by the Pricing Officer to be necessary and appropriate in connection with the private placement of the Bonds with one or more qualified institutional buyers, accredited investors or financial institutions. In addition, the Pricing Officer is authorized to deem the Preliminary Official Statement “final” for purposes of the Rule. In the event the Bonds are sold pursuant to a public sale, the Pricing Officer is hereby authorized to approve, in the name and on behalf of the City, in connection with the sale of the Bonds, the preparation and distribution of a Notice of Sale. The Pricing Officer and other appropriate officials of the City are hereby authorized to sign such Official Statement and/or to deliver a certificate pertaining to such Official Statement as prescribed therein, dated as of the date of payment for and delivery of the Bonds of such series.

Section 8.03 Application of Bond Proceeds. Proceeds from the sale of the Bonds shall be applied in accordance with the provisions set forth in the Pricing Certificate, which may provide for the creation of any special accounts deemed necessary or appropriate by the Pricing Officer.

Section 8.04 Arrangements for Discharge and Redemption of Refunded Obligations.

(a) The City hereby calls the Refunded Obligations for redemption prior to maturity on the dates and at the prices set forth in the Pricing Certificate.

(b) The Pricing Officer is hereby authorized and directed to cause a copy of this Ordinance to be delivered to each paying agent/registrar for the Refunded Obligations, together with the Pricing Certificate therefor, the delivery of which shall constitute notice of redemption and notice of defeasance to such paying agent/registrar.

(c) The Pricing Officer is hereby authorized to make necessary arrangements for the purchase of defeasance securities, as may be necessary for the defeasance of the Refunded Obligations and the application for the acquisition of defeasance securities is hereby approved and ratified.

(d) The Pricing Officer may execute and deliver escrow agreements, deposit agreements or similar agreements (each an “Escrow Agreement”), letters of instructions or any other instruments relating to the safekeeping, investment, administration and disposition of moneys deposited to effect the defeasance of the Refunded Obligations in such form and subject to such terms and conditions as the Pricing Officer determines may be necessary or convenient to carry out the intent and purpose of this Ordinance.

(e) Each paying agent/registrar for the Refunded Obligations is hereby authorized and directed to give notice of redemption and deposit with respect to the Refunded Obligations as required under the ordinance pursuant to which the Refunded Obligations were issued.

Section 8.05 Control and Custody of Bonds; Further Procedures. The Pricing Officer shall be and is hereby authorized to take and have charge of all necessary orders and records pending the sale and delivery of the Bonds and the investigation by the Attorney General of the State of Texas, including the printing and supply of definitive Bonds, and the Mayor shall take and have charge and control of the Initial Bond(s) pending the approval thereof by the Attorney General, the registration thereof by the Comptroller of Public Accounts and the delivery thereof to the Purchaser.

Furthermore, the Mayor, Mayor Pro Tem, Village Administrator and City Secretary, individually or collectively, are hereby authorized and directed to furnish and execute such documents and certifications relating to the City and the issuance of the Bonds, including a certification as to facts, estimates, circumstances and reasonable expectations pertaining to the use and expenditure and investment of the proceeds of the Bonds as may be necessary for the approval of the Attorney General and their registration by the Comptroller of Public Accounts. In addition, such officials, together with the City's financial advisor, bond counsel and the Paying Agent/Registrar, are authorized and directed to (a) take all other actions that are reasonably necessary to provide for the issuance and delivery of the Bonds and the defeasance, redemption and discharge of the Refunded Obligations, including, without limitation, executing and delivering on behalf of the City all certificates, consents, receipts, requests, notices, and other documents as may be reasonably necessary to satisfy the City's obligations under this Ordinance and the ordinances authorizing the issuance of the Refunded Obligations and to direct the transfer and application of funds of the City consistent with the provisions of this Ordinance and (b) make the necessary arrangements for the delivery of the Initial Bond(s) to the Purchaser and the initial exchange thereof for definitive Bonds.

## ARTICLE IX REPORTING REQUIREMENTS

Section 9.01 Reports. The City shall provide information and operating data in accordance with the terms and conditions of (i) a continuing disclosure undertaking in satisfaction of the Rule or (ii) the Purchase Contract, as prescribed by the Pricing Officer and set forth in the Pricing Certificate.

## ARTICLE X ORDINANCE A CONTRACT; AMENDMENTS

Section 10.01 Ordinance a Contract; Amendments. This Ordinance shall constitute a contract with the Holders from time to time, be binding on the City, and shall not be amended or repealed by the City so long as any Bond remains Outstanding except as permitted in this Section and in Section 11.03 hereof. The City may, without the consent of or notice to any Holders, from time to time and at any time, amend this Ordinance in any manner not detrimental to the interests of the Holders, including the curing of any ambiguity, inconsistency, or formal

defect or omission herein. In addition, the City may, with the consent of Holders owning a majority in aggregate principal amount of the Bonds then Outstanding affected thereby, amend, add to, or rescind any of the provisions of this Ordinance; provided that, without the consent of all Holders of Outstanding Bonds, no such amendment, addition, or rescission shall (1) extend the time or times of payment of the principal premium, if any, and interest on the Bonds, reduce the principal amount thereof, the redemption price, or the rate of interest thereon, or in any other way modify the terms of payment of the principal of, premium, if any, or interest on the Bonds, (2) give any preference to any Bond over any other Bond, or (3) reduce the aggregate principal amount of Bonds required to be held by Holders for consent to any such amendment, addition, or rescission.

Section 10.02 Benefits of Ordinance. Nothing in this Ordinance; expressed or implied, is intended or shall be construed to confer upon any person other than the City, the Paying Agent/Registrar and the Holders, any right, remedy, or claim, legal or equitable, under or by reason of this Ordinance or any provision hereof, and this Ordinance and all its provisions is intended to be and shall be for the sole and exclusive benefit of the City, the Paying Agent/Registrar and the Holders.

## ARTICLE XI MISCELLANEOUS

Section 11.01 Notices to Holders: Waiver. Wherever this Ordinance provides for notice to Holders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and sent by United States Mail, first class postage prepaid, to the address of each Holder appearing in the Security Register at the close of business on the Business Day next preceding the mailing of such notice.

In any case where notice to Holders is given by mail, neither the failure to mail such notice to any particular Holders, nor any defect in any notice so mailed, shall affect the sufficiency of such notice with respect to all other Bonds. Where this Ordinance provides for notice in any manner, such notice may be waived in writing by the Holder entitled to receive such notice, either before or after the event with respect to which such notice is given, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Paying Agent/Registrar, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 11.02 No Recourse Against City Officials. No recourse shall be had for the payment of principal of or interest on any Bonds or for any claim based thereon or on this Ordinance against any official of the City or any person executing any Bonds.

Section 11.03 Inconsistent Provisions. All ordinances, orders or resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Ordinance are hereby repealed to the extent of such conflict, and the provisions of this Ordinance shall be and remain controlling as to the matters contained herein.

Section 11.04 Governing Law. This Ordinance shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 11.05 Effect of Headings. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 11.06 Construction of Terms. If appropriate in the context of this Ordinance, words of the singular number shall be considered to include the plural, words of the plural number shall be considered to include the singular, and words of the masculine, feminine or neuter gender shall be considered to include the other genders.

Section 11.07 Severability. If any provision of this Ordinance or the application thereof to any circumstance shall be held to be invalid, the remainder of this Ordinance and the application thereof to other circumstances shall nevertheless be valid, and the Board of Aldermen hereby declares that this Ordinance would have been enacted without such invalid provision.

Section 11.08 Public Meeting. It is officially found, determined, and declared that the meeting at which this Ordinance is adopted was open to the public and public notice of the time, place, and subject matter of the public business to be considered at such meeting, including this Ordinance, was given, all as required by Chapter 551, Texas Government Code, as amended.

Section 11.09 Effective Date. This Ordinance shall take effect and be in full force immediately from and after its adoption on the date hereof.

*[Signature Page Follows]*

PASSED, APPROVED AND EFFECTIVE this the 15th day of October, 2020.

VILLAGE OF SALADO, TEXAS

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Mayor

ATTEST:

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City Secretary

(SEAL)

## SCHEDULE I

### REFUNDING CANDIDATES

- Village of Salado, Texas Permanent Improvement Bonds, Series 2015
- Village of Salado, Texas Permanent Improvement Bonds, Series 2018

**EXHIBIT A**  
**FORM OF BOND**

Form of Definitive Bond.

REGISTERED  
NO. \_\_\_\_\_

REGISTERED  
\$ \_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF TEXAS  
VILLAGE OF SALADO TEXAS  
PERMANENT IMPROVEMENT REFUNDING BOND, SERIES 20\_\_

Bond Date:              Delivery Date:              Interest Rate:              Stated Maturity:              CUSIP NO:

\_\_\_\_\_, 20              \_\_\_\_\_, 20\_\_              \_\_\_\_\_              \_\_\_\_\_              \_\_\_\_\_

Registered Owner: \_\_\_\_\_

Principal Amount: \_\_\_\_\_ DOLLARS

The Village of Salado (hereinafter referred to as the "City"), a Type A general law municipality in Bell County, Texas, for value received, acknowledges itself indebted to and hereby promises to pay to the Registered Owner named above, or the registered assigns thereof, on the Stated Maturity date specified above the Principal Amount hereinabove stated (or so much thereof as shall not have been paid upon prior redemption) and to pay interest on the unpaid principal amount hereof from the Delivery Date at the per annum rate of interest specified above computed on the basis of a 360-day year of twelve 30-day months; such interest being payable on \_\_\_\_\_ and \_\_\_\_\_ in each year, commencing \_\_\_\_\_, 20\_\_, until Stated Maturity or earlier redemption. Principal of this Bond is payable at its Stated Maturity or earlier redemption to the registered owner hereof, upon presentation and surrender, at the Designated Payment/Transfer Office of the Paying Agent/Registrar executing the registration certificate appearing hereon, or its successor; provided, however, while this Bond is registered to Cede & Co., the payment of principal upon a partial redemption of the principal amount hereof may be accomplished without presentation and surrender of this Bond. Interest is payable to the registered owner of this Bond (or one or more Predecessor Bonds, as defined in the Ordinance hereinafter referenced) whose name appears on the "Security Register" maintained by the Paying Agent/Registrar at the close of business on the "Record Date," which is the [last/fifteenth] Business Day of the month next preceding each Interest Payment Date, and interest shall be paid by the Paying Agent/Registrar by check sent United States Mail, first class postage prepaid, to the address of the registered owner recorded in the Security Register or by such other method, acceptable to the Paying Agent/Registrar, requested by, and at the risk and expense of, the registered owner. If the date for the payment of the principal of or interest on the Bonds shall be a Saturday, Sunday, a legal holiday, or a day when banking institutions in the city where the Designated Payment/Transfer Office of the Paying Agent/Registrar is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not such a Saturday,

Sunday, legal holiday, or day when banking institutions are authorized to close; and payment on such date shall have the same force and effect as if made on the original date payment was due. All payments of principal of, premium, if any, and interest on this Bond shall be without exchange or collection charges to the owner hereof and in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

This Bond is one of the series specified in its title issued in the aggregate principal amount of \$ \_\_\_\_\_ (herein referred to as the "Bonds") for the purpose of refunding certain outstanding obligations of the City, paying costs of such refunding and paying costs of issuance related thereto, under and in strict conformity with the Constitution and laws of the State of Texas, particularly Chapter 1207, Texas Government Code, as amended, and pursuant to an Ordinance adopted by the Board of Aldermen of the City (herein referred to as the "Ordinance").

[The City has reserved the option to redeem the Bonds maturing on or after \_\_\_\_\_, 20\_\_\_\_, in whole or in part, before their respective scheduled maturity dates, on \_\_\_\_\_, 20\_\_\_\_, or on any date thereafter, at a price equal to the principal amount of the Bonds so called for redemption plus accrued interest to the date fixed for redemption. If less than all of the Bonds are to be redeemed, the City shall determine the maturity or maturities and the amounts thereof to be redeemed and shall direct the Paying Agent/Registrar to call by lot or other customary method that results in a random selection the Bonds, or portions thereof, within such maturity and in such principal amounts, for redemption.]

[Bonds maturing on \_\_\_\_\_ in each of the years \_\_\_\_\_ through \_\_\_\_\_, inclusive (the "Term Bonds"), are subject to mandatory sinking fund redemption prior to their scheduled maturity, and will be redeemed by the City, in part at a redemption price equal to the principal amount thereof, without premium, plus interest accrued to the redemption date, on the dates and in the principal amounts shown in the following schedule:

Term Bonds Maturing \_\_\_\_\_, 20\_\_\_\_

<u>Redemption Date</u>	<u>Principal Amount</u>
_____, 20____	
_____, 20____	
_____, 20____ (maturity)	

The Paying Agent/Registrar will select by lot or by any other customary method that results in a random selection the specific Term Bonds (or with respect to Term Bonds having a denomination in excess of \$5,000, each \$5,000 portion thereof) to be redeemed by mandatory redemption. The principal amount of Term Bonds required to be redeemed on any redemption date pursuant to the foregoing mandatory sinking fund redemption provisions hereof shall be reduced, at the option of the City, by the principal amount of any Bonds which, at least forty-five (45) days prior to the mandatory sinking fund redemption date (i) shall have been acquired by the City at a price not exceeding the principal amount of such Bonds plus accrued interest to the date of purchase thereof, and delivered to the Paying Agent/Registrar for cancellation, or (ii) shall have been redeemed pursuant to the optional redemption provisions hereof and not previously credited to a mandatory sinking fund redemption.



Notice of such redemption or redemptions shall be given by first class mail, postage prepaid, not less than thirty (30) days before the date fixed for redemption, to the registered owner of each of the Bonds to be redeemed in whole or in part. In the Ordinance, the City reserves the right in the case of an optional redemption to give notice of its election or direction to redeem Bonds conditioned upon the occurrence of subsequent events. Such notice may state (i) that the redemption is conditioned upon the deposit of moneys and/or authorized securities, in an amount equal to the amount necessary to effect the redemption, with the Paying Agent/Registrar, or such other entity as may be authorized by law, no later than the redemption date or (ii) that the City retains the right to rescind such notice at any time prior to the scheduled redemption date if the City delivers a certificate of the City to the Paying Agent/Registrar instructing the Paying Agent/Registrar to rescind the redemption notice, and such notice and redemption shall be of no effect if such moneys and/or authorized securities are not so deposited or if the notice is rescinded. The Paying Agent/Registrar shall give prompt notice of any such rescission of a conditional notice of redemption to the affected owners. Any Bonds subject to conditional redemption where redemption has been rescinded shall remain Outstanding, and the rescission shall not constitute an event of default. Further, in the case of a conditional redemption, the failure of the City to make moneys and/or authorized securities available in part or in whole on or before the redemption date shall not constitute an event of default.]

The Bonds are payable from the proceeds of a direct annual ad valorem tax levied, within the limitations prescribed by law, upon all taxable property in the City.

Reference is hereby made to the Ordinance, a copy of which is on file in the Designated Payment/Transfer Office of the Paying Agent/Registrar, and to all the provisions of which the Holder by the acceptance hereof hereby assents, for definitions of terms; the description of and the nature and extent of the tax levied for the payment of the Bonds; the terms and conditions relating to the transfer or exchange of this Bond; the conditions upon which the Ordinance may be amended or supplemented with or without the consent of the Holders; the rights, duties, and obligations of the City and the Paying Agent/Registrar, the terms and provisions upon which the tax levy and covenants made in the Ordinance may be discharged at or prior to the maturity of this Bond, and this Bond deemed to be no longer Outstanding thereunder; and for the other terms and provisions contained therein. Capitalized terms used herein have the meanings assigned in the Ordinance.

This Bond, subject to certain limitations contained in the Ordinance, may be transferred on the Security Register only upon its presentation and surrender at the Designated Payment/Transfer Office of the Paying Agent/Registrar, with the Assignment hereon duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Paying Agent/Registrar duly executed by, the registered owner hereof, or his duly authorized agent. When a transfer on the Security Register occurs, one or more new fully registered Bonds of the same Stated Maturity, of authorized denominations, bearing the same rate of interest, and of the same aggregate principal amount will be issued by the Paying Agent/Registrar to the designated transferee or transferees.

The City and the Paying Agent/Registrar, and any agent of either, shall treat the registered owner whose name appears on the Security Register (i) on the Record Date as the owner entitled to payment of interest hereon, (ii) on the date of surrender of this Bond as the owner entitled to payment of principal hereof at its Stated Maturity or its redemption, in whole or in part, and (iii) on any other date as the owner for all other purposes, and neither the City nor the Paying

Agent/Registrar, or any agent of either, shall be affected by notice to the contrary. In the event of a non-payment of interest on a scheduled payment date and for thirty (30) days thereafter, a new record date for such interest payment (a "Special Record Date") will be established by the Paying Agent/Registrar, if and when funds for the payment of such interest have been received. Notice of the Special Record Date and of the scheduled payment date of the past due interest (which shall be fifteen (15) days after the Special Record Date) shall be sent at least five (5) Business Days prior to the Special Record Date by United States Mail, first class postage prepaid, to the address of each Holder appearing on the Security Register at the close of business on the last Business Day next preceding the date of mailing of such notice.

It is hereby certified, recited, represented and declared that the City is a body corporate and political subdivision duly organized and legally existing under and by virtue of the Constitution and laws of the State of Texas; that the issuance of the Bonds is duly authorized by law; that all acts, conditions and things required to exist and be done precedent to and in the issuance of the Bonds to render the same lawful and valid obligations of the City have been properly done, have happened and have been performed in regular and due time, form and manner as required by the Constitution and laws of the State of Texas, and the Ordinance; that the Bonds do not exceed any constitutional or statutory limitation; and that due provision has been made for the payment of the principal of and interest on the Bonds as aforesated. In case any provision in this Bond shall be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. The terms and provisions of this Bond and the Ordinance shall be construed in accordance with and shall be governed by the laws of the State of Texas.

IN WITNESS WHEREOF, the Board of Aldermen of the City has caused this Bond to be duly executed under the official seal of the City as of the Bond Date.

VILLAGE OF SALADO TEXAS

\_\_\_\_\_  
Mayor

COUNTERSIGNED:

\_\_\_\_\_  
City Secretary

(SEAL)

\*\*\*\*\*

Form of Registration Certificate of Comptroller of Public Accounts to appear on Initial Bond(s) only.

REGISTRATION CERTIFICATE OF COMPTROLLER OF PUBLIC ACCOUNTS

OFFICE OF THE COMPTROLLER      §  
OF PUBLIC ACCOUNTS            §      REGISTER NO. \_\_\_\_\_  
THE STATE OF TEXAS           §

I HEREBY CERTIFY that this Bond has been examined, certified as to validity and approved by the Attorney General of the State of Texas, and duly registered by the Comptroller of Public Accounts of the State of Texas.

WITNESS my signature and seal of office this \_\_\_\_\_.

\_\_\_\_\_  
Comptroller of Public Accounts  
of the State of Texas

(SEAL)

\*\*\*\*\*

Form of Certificate of Paying Agent/Registrar to appear on Definitive Bonds only.

REGISTRATION CERTIFICATE OF PAYING AGENT/REGISTRAR

This Bond has been duly issued and registered under the provisions of the within mentioned Ordinance; the certificate or certificates of the above entitled and designated series originally delivered having been approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts, as shown by the records of the Paying Agent/Registrar.

The designated offices of the Paying Agent/Registrar located in \_\_\_\_\_, Texas, is the "Designated Payment/Transfer Office" for this Bond.

Registration Date:

\_\_\_\_\_,  
as Paying Agent/Registrar

By: \_\_\_\_\_  
Authorized Signature

### Form of Assignment.

## ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns, and transfers unto (Print or typewrite name, address, and zip code of transferee:)

\_\_\_\_\_  
 Security or other identifying number) the within Bond and all rights thereunder, and hereby  
 irrevocably constitutes and appoints \_\_\_\_\_  
 \_\_\_\_\_ attorney to transfer the within Bond on the books kept for registration thereof, with  
 full power of substitution in the premises.

DATED:

**Signature guaranteed:**

**NOTICE:** The signature on this assignment must correspond with the name of the registered owner as it appears on the face of the within Bond in every particular.

\*\*\*\*\*

The Initial Bond shall be in the form set forth in paragraph (a) of this Exhibit A, except that the heading and first paragraph of Initial Bond shall be modified as follows:

REGISTERED  
NO. T-1

REGISTERED  
\$ \_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF TEXAS  
VILLAGE OF SALADO, TEXAS  
PERMANENT IMPROVEMENT REFUNDING BOND, SERIES 20\_\_

Bond Date: \_\_\_\_\_, 20\_\_

Delivery Date: \_\_\_\_\_, 20\_\_

Registered Owner: \_\_\_\_\_

Principal Amount: \_\_\_\_\_

The Village of Salado (hereinafter referred to as the "City"), a Type A municipality in Bell County, Texas, for value received, acknowledges itself indebted to and hereby promises to pay to the Registered Owner named above, or the registered assigns thereof, the Principal Amount hereinabove stated on \_\_\_\_\_ in each of the years and in principal installments in accordance with the following schedule:

<u>Year of Stated Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
--------------------------------	-----------------------------	--------------------------

(Information to be inserted from the Pricing Certificate).

(or so much thereof as shall not have been redeemed prior to maturity) and to pay interest on the unpaid principal amounts hereof from the Delivery Date at the per annum rates of interest specified above computed on the basis of a 360-day year of twelve 30-day months; such interest being payable on \_\_\_\_\_ and \_\_\_\_\_ of each year, commencing \_\_\_\_\_, 20\_\_, until Stated Maturity or earlier redemption. Principal installments of this Bond are payable at its Stated Maturity or on an earlier redemption date to the registered owner hereof by \_\_\_\_\_ (the "Paying Agent/Registrar"), upon presentation and surrender, at its designated offices in \_\_\_\_\_, Texas (the "Designated Payment/Transfer Office"). Interest is payable to the registered owner of this Bond whose name appears on the "Security Register" maintained by the Paying Agent/Registrar at the close of business on the "Record Date," which is the [last/fifteenth] Business Day of the month next preceding each Interest Payment Date hereof and interest shall be paid by the Paying Agent/Registrar by check sent United States Mail, first class postage prepaid, to the address of the registered owner recorded in the Security Register or by such other method, acceptable to the Paying Agent/Registrar, requested by, and at the risk and expense of, the registered owner. If the date for the payment of the principal of or interest on the Bonds shall be a Saturday, Sunday, a legal holiday, or a day when banking institutions in the city where the Designated Payment/Transfer Office of the Paying Agent/Registrar is located are authorized by law or

executive order to close, then the date for such payment shall be the next succeeding day which is not such a Saturday, Sunday, legal holiday, or day when banking institutions are authorized to close; and payment on such date shall have the same force and effect as if made on the original date payment was due. All payments of principal of, premium, if any, and interest on this Bond shall be without exchange or collection charges to the owner hereof and in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

## **EXHIBIT B**

### **SALE PARAMETERS**

In accordance with Section 8.01 of the Ordinance, the following conditions with respect to the Bonds must be satisfied in order for the Pricing Officer to act on behalf of the City in selling and delivering the Bonds to the Purchaser:

(a) the price to be paid for the Bonds shall not be less than 90% of the aggregate original principal amount thereof, plus accrued interest, if any, thereon;

(b) the aggregate principal amount of the Bonds shall not exceed the amount authorized in Section 2.01 hereof and shall equal, together with any net premium, an amount sufficient to provide for the purposes described in Section 2.01 hereof; and

(c) the refunding of the Refunded Obligations shall result in (i) positive gross debt service savings and (ii) net present value debt service savings of at least three percent (3.00%) of the principal amount of the Refunded Obligations.



# BOA Agenda Item Form



Date Submitted: October 11, 2020

Agenda Date Requested: October 15, 2020

**Project/Proposal Title:** HOLD A PUBLIC HEARING REGARDING A PROPOSED PLAYGROUND PROJECT AT PACE PARK

**Council Action Requested:**

- ☐ Ordinance
- ☐ Resolution
- ☐ Motion
- ☒ Discussion

**Project/Proposal Summary:**

This item was placed on the agenda to allow board members to hold a public hearing regarding a proposed improvement project at Pace Park.

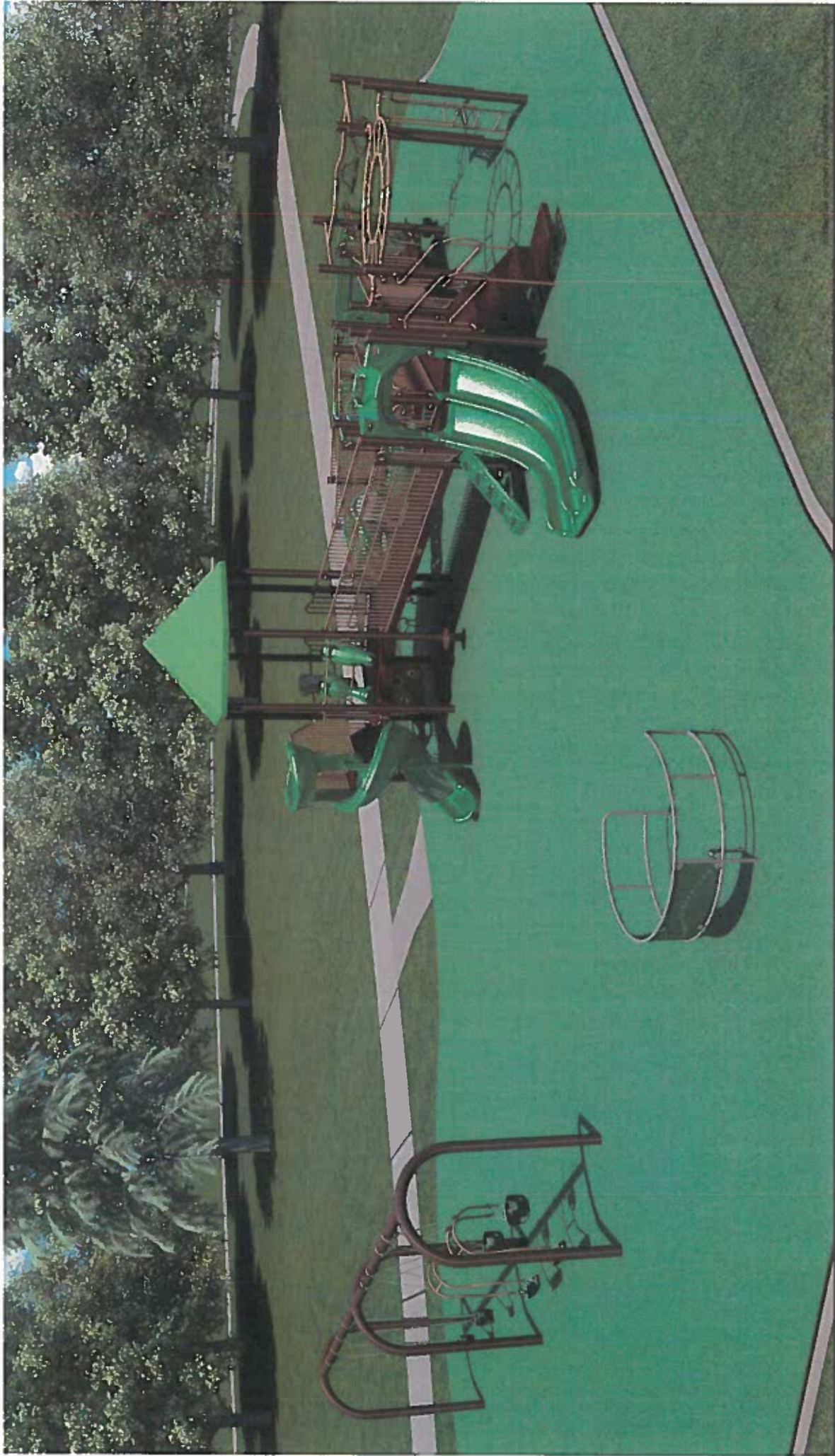
Specifically, the Village is proposing to develop an all abilities playground adjacent to the Pavilion at Pace Park. The proposed playground would replace the small, outdated playground that currently exists in the Park.

The Village is seeking a grant from the Texas Parks and Wildlife Department ("TPWD") to help fund development of the new playground. Since a significant percentage of the Park is located in the flood plain, TPWD requires that a public hearing be held on the proposed project to discuss what, if any, environmental impacts the project could have on the area. No significant impact is expected.



Village of Salado  
Pace Park Playground  
View A





Village of Salado  
Pace Park Playground  
View B



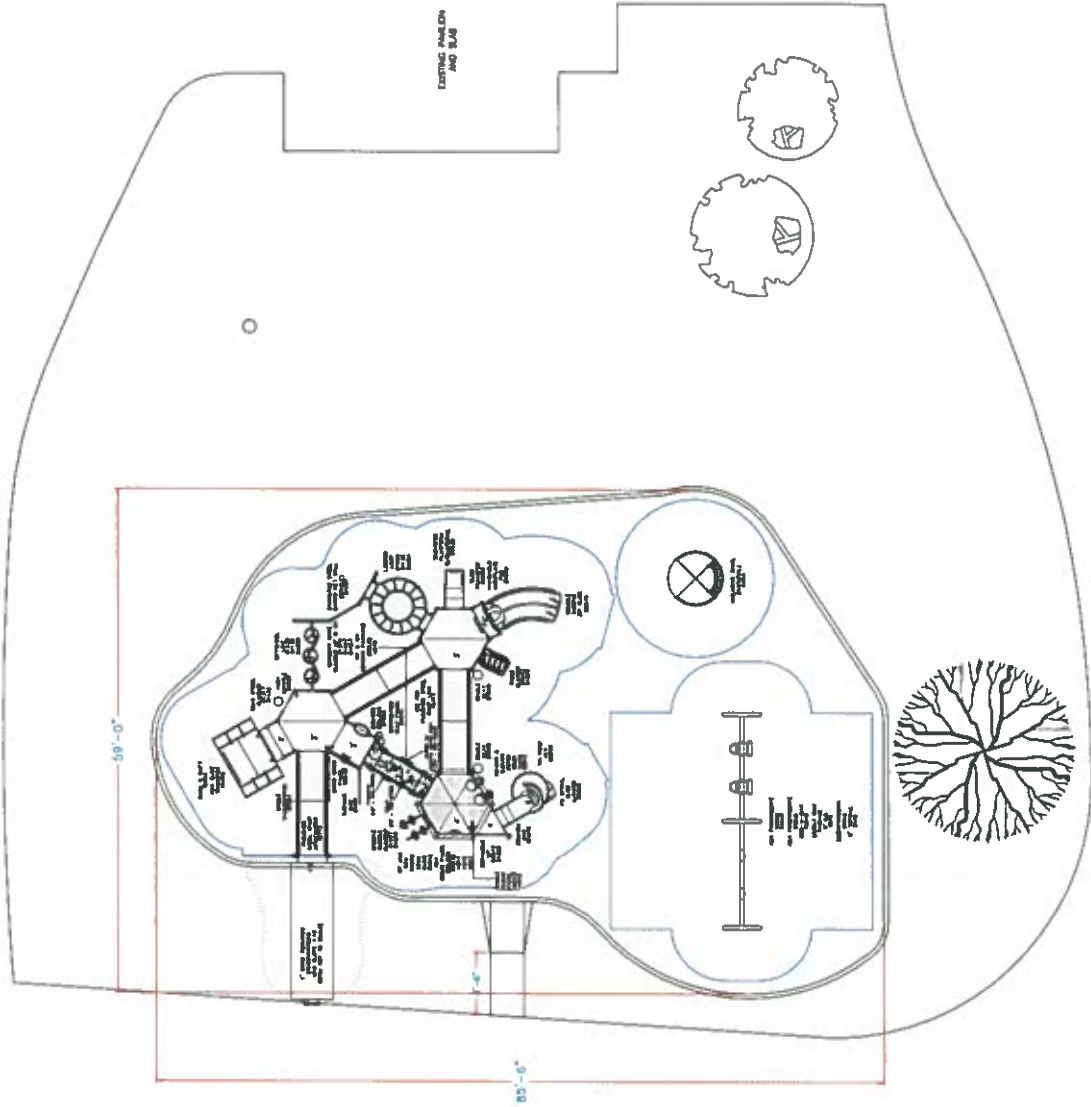
[www.totalrecreation.net](http://www.totalrecreation.net)



[www.gametime.com](http://www.gametime.com)







DATE	10/20/20
BY	J. L. L. L.
SCALE	1" = 10'
PROJECT	100'

Project No.  
100  
Date  
08/27/2020  
Drawing Notes  
100-1004-10-100

DESIGNER: Not required unless  
submitted for plan to the local authority  
and the local authority has approved the  
design, and is subject to the local  
authority's approval of the design.  
ASTM standard F 1487 and Compliance  
Standard CANADA 2.4.14

Maximum Depth of  
Swing: 10' 0" ± 10' 0"  
Swing: 10' 0" ± 10' 0"  
This drawing can be  
used only when the  
swing is 10' 0" ± 10' 0"

This play  
structure is  
recommended  
for children ages  
5-12

11	Required	11	Required
12	Required	12	Required
13	Required	13	Required
14	Required	14	Required
15	Required	15	Required
16	Required	16	Required
17	Required	17	Required
18	Required	18	Required
19	Required	19	Required
20	Required	20	Required

The user should not use the  
play structure unless it is in  
good condition. It is the  
user's responsibility to ensure  
that the play structure is in  
good condition and meets all  
requirements of the applicable  
code. Consult the code.

Villages of Salado  
Pace Park Playground  
Salado, TX  
www.salado.gov  
Total Recreation Products, Inc.

150 PlayCore Drive SE  
Fort Payne, AL 35967  
www.gametime.com





c/o Total Recreation Products, Inc.  
 17802 Grant Road Cypress, Texas 77429  
 Phone: 281-351-2402  
 Toll Free: 800-392-9909  
 Fax: 281-351-2493

09/18/2020  
 Quote #65215-01-03

## TM-10104-19 Rev 2 Pace Park Playground

Village of Salado  
 Attn: Tiffany Schreiner  
 301 N. Stagecoach  
 Salado, TX 76571  
 Phone: 254-466-5018  
 thewelltx@gmail.com

Ship to Zip 77301

Quantity	Part #	Description	Unit Price	Amount
1	RDU	GameTime - TM-10104-20-2A3 Modified PowerScape All for Fun PS17027	\$109,405.00	\$109,405.00
1	GRANT	Other - 2020 GameTime Grant Matching Funds	(\$45,049.15)	(\$45,049.15)
1	178749	GameTime - Owner's Kit	\$58.00	\$58.00
1	6263	GameTime - Inclusive Whirl - Natural	\$10,500.00	\$10,500.00
1	RDU	GameTime - Two Bay PowerScape Swings with (2) Belt Seats and (2) Expression Swings with Tot Seats	\$6,314.00	\$6,314.00
1	161290	GameTime - Geo-Textile 2250 Sqft Roll	\$681.00	\$681.00
1	PIP30854	GT-Impax - 2,438 SF of Poured In Place Rubber Surfacing, 50% Standard EPDM Color/50% Black, Aromatic Binder, 3.75" System Depth to Accommodate 8' Critical Fall Height- <i>Price includes \$9266.43 discount, installation of surfacing only and freight calculated to Salado, TX 76571.</i>  <b>INSTALLATION SCHEDULE TO BE DETERMINED BY WEATHER CONDITIONS ALLOWING FOR PROPER MATERIAL SET UP AND CURING. QUOTE DOES NOT INCLUDE ANY TENTING OR ARTIFICIAL HEATING.</b> <i>Assumes Good Access, No Design, &amp; Sub Base/Site Prep by Others.</i> <i>Graphics Not Included.</i> <i>Security &amp; Dumpster Not Included.</i>	\$43,075.24	\$43,075.24
1	W76949	GT-Impax - 61 CY of Engineered Wood Fiber Playground Surfacing (1,226 SF at 12" Compacted Depth)- <i>Price includes \$229.45 discount and freight to Salado, TX 76571</i>	\$1,829.88	\$1,829.88
1	BONDS	GameTime - Payment and Performance Bonds	\$3,142.00	\$3,142.00
<b>Demolition and Installation Costs-</b> <i>No other site work, demolition or concrete work included. Acquisition of any and all permits is the sole responsibility of the customer.</i>  <u><i>Standard installation does not include any extra or additional machinery, drillers, etc., for rock excavation. If rock conditions are encountered, additional charges will apply.</i></u>				
1	INSTALL	GameTime - Installation of Above Equipment and Surfacing Only	\$33,493.26	\$33,493.26
1	INSTALL	GameTime - Installation of 2,438 SF of Compacted Stone Sub-Base	\$8,756.90	\$8,756.90
1	INSTALL	GameTime - Installation of 239 LF of Concrete Curbs	\$9,121.02	\$9,121.02
1	INSTALL	GameTime - Excavation for Wood Surfacing	\$1,122.45	\$1,122.45
1	INSTALL	GameTime - Installation of Grade to 1' Berm and 8' of Sidewalk	\$1,795.92	\$1,795.92
1	INSTALL	GameTime - Demolition of Existing Equipment- <i>Includes the removal and haul off of the existing play structure, play house, turtle spring rider, approximately 218 LF of rock wall barrier and approximately 2,800 SF of wood surfacing. Also includes the removal and setting aside of approximately 30 decorative boulders and park signs for re-use by Salado Parks Department.</i>	\$13,665.82	\$13,665.82
Contract: Buy Board Contract #592-19			<b>Sub Total</b>	\$197,911.34
			<b>Discount</b>	(\$995.58)
			<b>Estimated Freight</b>	\$8,384.49
			<b>Total</b>	\$205,300.25



c/o Total Recreation Products, Inc.  
17802 Grant Road Cypress, Texas 77429  
Phone: 281-351-2402  
Toll Free: 800-392-9909  
Fax: 281-351-2493

09/18/2020  
Quote #65215-01-03

## TM-10104-19 Rev 2 Pace Park Playground

### Comments

Freight Calculated to Installer Address

**GRANT MATCHING FUNDS ARE AVAILABLE THROUGH NOVEMBER 15th, 2020 OR UNTIL EXHAUSTION OF FUNDS.**

### Important Terms & Conditions - Please Review

To place an order, you must provide one of the following: a Purchase Order assigned to GameTime; or this Price Quotation, signed by an authorized purchaser, with a check made payable to GameTime. GameTime will also accept payment by Visa, MasterCard, or American Express. A current approved credit application is required for Net 30 terms.

This quotation explicitly excludes any and all items not expressly specified or identified above. No other product, equipment, or service is included, regardless of any Contract Document, Contract Section, Plans, Specifications, Drawing, or Addendum. Delivery for most GameTime equipment is approximately 5-6 weeks after all order documents have been received and payment terms have been approved. A current, approved credit application is required for N30 terms. To place an order, you must provide a purchase order or a signed Total Recreation Products, Inc. (hereafter described as TRP) quote, assigned to GameTime. Neither general contractor nor subcontractor contracts can be accepted. Purchase documents that contain indemnity or hold harmless conditions cannot be accepted. Retainage is not permitted. The following must be received before your order can be processed: complete billing and shipping addresses, a contact name and phone #, and all color choices. Manufacturer's colors may vary from year to year. You are responsible for ensuring that any required submittal approvals are completed before placing your order for processing. TRP reserves the right to limit submittals to one copy. Shop drawings, blueprints, sepias, are not available. Closeout documents may be limited to GameTime or TRP standard issue. If Sales Tax Exempt, a copy of your tax exemption form or resale certificate must accompany your order, or any applicable sales tax, will be added to your invoice. Most GameTime products are shipped from the Ft. Payne, AL plant. GameTime cannot hold orders or store equipment. Equipment is invoiced when shipped. If a cash sale, your payment must be received in full before the order will be processed. Contractors must also provide copies of current, fully executed bid/performance/payment bonds, as applicable. Pricing shown does not include any charges for permits, bonding, prevailing wage, or additional insured certifications.

Unless otherwise noted, any quantity of surfacing or playcurbs quoted has been calculated specifically for the equipment and layout shown. No additional surfacing or curbing is included, and no allowance has been made, for an unlevelled, convoluted or larger site, or for a different layout. Neither GameTime nor TRP is responsible for any surface, curbing, border, or drain that is provided by others. Also please confirm that your area is adequate for the equipment that you are purchasing.

Installation charges, if quoted, are for a "standard" installation unless specifically noted to be otherwise. Installation charges are due upon completion. Standard installations are based upon a soil work site, that is freely accessible by truck, (no fencing, tree/landscaping or utility obstacles, etc.), and level, (+/- 1-2% maximum slope). An accessible water source must be available to the installer. Any site work that is not expressly described is excluded. Standard installation does not include any extra or additional machinery, drillers, etc., for rock excavation. If rock conditions are encountered, additional charges will apply.

Standard installations generally require from 2-10 business days to complete, depending upon the amount and type of equipment, site conditions, weather, and the installer's schedule. Work may or may not be performed in consecutive days. Playcurbs are staked in, not set in concrete. Engineered wood fiber and shredded rubber surfacings are spread, not compacted, rolled, or watered. Landscape timbers are not warranted. The Customer is responsible for locating and clearly marking all underground utilities in the installation area before any installation work can begin. The installer is not responsible for damages, repairs, or discontinuance of business due to damaged utilities.

If applicable, sprinkler system locates, re-working and repairs are excluded from installation charges. Installation of all products, (equipment, borders, fall surfacing and amenities) are as quoted and approved by acceptance of quotes and drawings. As a precautionary measure, work in progress areas will be taped off at the end of the workday. Pier spoils from installation shall be spread at site, site will be left rough grade. The installer is not responsible for any damages or re-work resulting from after hours events or activities during the work in progress period. Temporary fencing is only provided by specific request, and additional charges will apply. Collectively and/or individually, not the manufacturer, TRP, their representatives, nor the installation company shall be held liable for any damages resulting from misuse, vandalism, or neglect. Any deviations from approved and accepted placement of all items, along with additional work, over and above quoted items, will be chargeable to the customer. Once work is completed the customer will be notified if present at the job site, and all responsibility of any new work will be transferred to the customer. The customer is responsible for maintaining the integrity of completed installation work until all components have seated and/or cured (concrete footings, etc.). Your project site must be completely prepared and ready to receive your equipment before any installation work begins. Acquisition of any and all permits is the sole responsibility of the customer. Additional charges may be billed for any extra hours or trips needed as a result of the work site not being ready. Neither the installation contractor, GameTime nor TRP will be responsible for delays caused by shortages, incorrect parts, weather conditions, other contractors, or lack of site readiness.



c/o Total Recreation Products, Inc.  
17802 Grant Road Cypress, Texas 77429  
Phone: 281-351-2402  
Toll Free: 800-392-9909  
Fax: 281-351-2493

09/18/2020  
Quote #65215-01-03

## TM-10104-19 Rev 2 Pace Park Playground

If you are receiving your equipment, you are responsible for unloading and accepting delivery from the freight company and reporting any damaged freight or shortages on the freight bill at the time. You will also be responsible for a complete inventory of your received equipment and reporting any discrepancies to us immediately. Neither the freight company nor the manufacturer will resolve shipment discrepancies that are not reported immediately. Make sure that all items have been received before any type of installation work is scheduled. The freight carrier will be instructed to call your designated contact 24 hours before delivery to arrange a delivery appointment.

Once accepted, orders can only be changed or canceled with the consent of GameTime and TRP, and on terms that will indemnify them against loss. Changed or canceled orders are subject to a \$100.00 service charge. Additionally, canceled orders are subject to a 25% restocking fee, plus freight charges (to and from). Built-to-order equipment orders are non-cancelable. Changes to orders that have been shipped and invoiced are subject to the above \$100.00 service charge plus additional restocking/return charges of 25%. Non-returnable items shall be charged at full invoice value. Any return transportation charges shall be for the Buyer's account. Replacement parts are also subject to the cancellation/returns policy. Please carefully review any research information that has been sent to you and confirm that you are ordering the correct replacement parts for your equipment. This quotation is valid 30 days. After 30 days, please request an updated quote. Prices may be subject to material and fuel surcharges at the time of shipment and are subject to change without notice. Current prices will apply at the time of shipment. Acceptance of this quote indicates your agreement to GameTime's credit terms, which are net 30 days, FOB shipping with approved credit. Any deviations from this proposal may invalidate the quoted pricing and/or terms.

THIS QUOTATION IS SUBJECT TO POLICES IN THE CURRENT GAMETIME PARK AND PLAYGROUND CATALOG AND THE FOLLOWING TERMS AND CONDITIONS. OUR QUOTATION IS BASED ON SHIPMENT OF ALL ITEMS AT ONE TIME TO A SINGLE DESTINATION, UNLESS NOTED, AND CHANGES ARE SUBJECT TO PRICE ADJUSTMENT. PURCHASES IN EXCESS OF \$1,000.00 TO BE SUPPORTED BY YOUR WRITTEN PURCHASE ORDER MADE OUT TO GAMETIME, C/O TOTAL RECREATION.

Please complete and return with your required form of payment:

### Acceptance of quotation:

Accepted By (printed): \_\_\_\_\_

P.O. No: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Title: \_\_\_\_\_

Phone: \_\_\_\_\_

Facsimile: \_\_\_\_\_

Purchase Amount: \$205,300.25

### Order Information:

Bill To: \_\_\_\_\_

Ship To: \_\_\_\_\_

Company: \_\_\_\_\_

Company: \_\_\_\_\_

Attn: \_\_\_\_\_

Attn: \_\_\_\_\_

Address: \_\_\_\_\_

Address: \_\_\_\_\_

City, State, Zip: \_\_\_\_\_

City, State, Zip: \_\_\_\_\_

Contact: \_\_\_\_\_

Contact: \_\_\_\_\_

Email Address: \_\_\_\_\_

Email Address: \_\_\_\_\_

Tel: \_\_\_\_\_

Tel: \_\_\_\_\_

Fax: \_\_\_\_\_

Fax: \_\_\_\_\_

For non-taxable purchases: Please also provide a copy of your Sales Tax Exemption Certificate or Resale Certificate.



# BOA Agenda Item Form



Date Submitted: October 11, 2020

Agenda Date Requested: October 15, 2020

**Project/Proposal Title:** CONSIDER ACTION REGARDING A PROPOSED RESOLUTION AUTHORIZING THE SUBMISSION OF A TEXAS PARKS AND WILDLIFE GRANT APPLICATION FOR THE DEVELOPMENT OF AN ALL ABILITIES PLAYGROUND

**Council Action Requested:**

- ☐ Ordinance
- ☒ Resolution
- ☒ Motion
- ☒ Discussion

**Project/Proposal Summary:**

This item was placed on the agenda to allow board members to discuss and consider approval of a resolution authorizing the submission of a grant application to the Texas Parks and Wildlife Department ("TPWD") seeking funding for the development of an all abilities playground at Pace Park.

Specifically, the Village is planning the development of an all abilities playground adjacent to the Pavilion at Pace Park. The proposed playground would replace the small, outdated playground that currently exists in the Park. The estimated cost of the project is approximately \$200,000.

The Village is seeking a TPWD grant to help fund development of the new playground. In addition to grant funding, funding for the project would come from the Village, along with a couple of other outside funding sources.

The Village staff recommends approval of the attached resolution.



## Local Park Grant Program Resolution Authorizing Application

A resolution of the Village of Salado as hereinafter referred to as "Applicant," designating certain officials as being responsible for, acting for, and on behalf of the Applicant in dealing with the Texas Parks & Wildlife Department, hereinafter referred to as "Department," for the purpose of participating in the Local Park Grant Program, hereinafter referred to as the "Program"; certifying that the Applicant is eligible to receive program assistance; certifying that the Applicant matching share is readily available; and dedicating the proposed site for permanent (or for the term of the lease for leased property) public park and recreational uses.

**WHEREAS**, the Applicant is fully eligible to receive assistance under the Program; and

**WHEREAS**, the Applicant is desirous of authorizing an official to represent and act for the Applicant in dealing with the Department concerning the Program;

### **BE IT RESOLVED BY THE APPLICANT:**

**SECTION 1:** That the Applicant hereby certifies that they are eligible to receive assistance under the Program, and that notice of the application has been posted according to local public hearing requirements.

**SECTION 2:** That the Applicant hereby certifies that the matching share for this application is readily available at this time.

**SECTION 3:** That the Applicant hereby authorizes and directs the Village Administrator to act for the Applicant in dealing with the Department for the purposes of the Program, and that Village Administrator is hereby officially designated as the representative in this regard.

**SECTION 4:** The Applicant hereby specifically authorizes the official to make application to the Department concerning the site to be known as Pace Park in the Village of Salado or use as a park site and is hereby dedicated (or will be dedicated upon completion of the proposed acquisition) for public park and recreation purposes in perpetuity (or for the lease term, if legal control is through a lease). Projects with federal monies may have differing requirements.

Introduced, read and passed by an affirmative vote of the "Applicant" on this 15<sup>th</sup> day of October, 2020.

\_\_\_\_\_  
Signature of Local Government Official

Skip Blancett, Mayor  
\_\_\_\_\_  
Typed Name and Title

**ATTEST:**

\_\_\_\_\_  
Signature

Don Ferguson, Village Administrator  
\_\_\_\_\_  
Typed Name and Title

# BOA Agenda Item Form



Date Submitted: October 11, 2020

Agenda Date Requested: October 15, 2020

**Project/Proposal Title:** CONSIDER ACTION  
REGARDING A PROPOSED RESOLUTION RELATING  
TO MINING AND DRILLING ACTIVITIES IN PACE PARK

**Council Action Requested:**

- ☐ Ordinance
- ☒ Resolution
- ☒ Motion
- ☒ Discussion

**Project/Proposal Summary:**

This item was placed on the agenda to allow board members to discuss and consider approval of a resolution that no mining and drilling will take place in Pace Park should Texas Parks and Wildlife Department ("TPWD") grant funds be awarded to develop an all abilities playground in the Park.

Adoption of the attached resolution is a requirement of the TPWD grant application process.

The Village is planning the development of an all abilities playground adjacent to the Pavilion at Pace Park. A TPWD grant is being sought to help fund development of the new playground.

The Village staff recommends approval of the attached resolution.

**RESOLUTION NO. \_\_\_\_**

**A RESOLUTION OF THE VILLAGE OF SALADO, TEXAS, RESOLVING  
TO PREVENT MINING AND DRILLING ON VILLAGE PROPERTY  
BEING UTILIZED FOR A TEXAS PARKS AND WILDLIFE PARK  
DEVELOPMENT PROJECT.**

**WHEREAS,** the Village of Salado has applied for grant funding from the Texas Parks and Wildlife Department for a park development grant project located within the Village limits; and

**WHEREAS,** the Texas Parks and Wildlife Department grant program requires assurances that mining and drilling will not take place on property utilized for park development purposes;

**NOW THEREFORE BE IT RESOLVED** that the Board of Aldermen of the Village of Salado declares and determines that no mining or drilling will take place in perpetuity on Village park land, if Texas Parks and Wildlife grant funds are utilized for its development.

**PASSED AND APPROVED** this 15<sup>th</sup> day of October, 2020.

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Skip Blancett  
Mayor  
Village of Salado, Texas

ATTEST:

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Don Ferguson  
Village Administrator  
Village of Salado, Texas

# BOA Agenda Item Form



Date Submitted: October 11, 2020

Agenda Date Requested: October 15, 2020

**Project/Proposal Title:** CONSIDER ACTION REGARDING A PROPOSED PILOT PROGRAM RELATING TO THE INSTALLATION OF VIDEO SECURITY CAMERAS AT CERTAIN LOCATIONS WITHIN THE CORPORATE LIMITS OF SALADO

**Council Action Requested:**

- ☐ Ordinance
- ☐ Resolution
- ☒ Motion
- ☒ Discussion

**Project/Proposal Summary:**

This item was placed on the agenda to allow board members to discuss and consider action regarding a proposed pilot program relating to the installation of video security cameras at certain locations within the corporate limits of Salado to assist the Salado Police Department.

The Salado Police Department is proposing the creation of a "virtual fence" around Salado using fixed license plate reader cameras that can capture images of vehicles coming and going from the Village day and night. The cameras would be placed at key entry and exit points chosen by the Police Chief and provide officers with data on vehicles that can be useful when investigating criminal activity that may occur in the Village.

The proposed system can identify a vehicle's license plate, along with the vehicle's make, type and color and the time the vehicle passed in front of the camera. Also, the system can provide alerts to on-duty officers if a stolen vehicle or vehicle flagged as part of a crime enters the Village. Images and plates captured by the cameras are stored on an encrypted cloud server that can be searched later by law enforcement.

After looking at several vendors, the Police Department is recommending entering into an agreement with *Flock Safety* to install, operate and maintain five (5) solar powered cameras at certain locations in the Village to monitor traffic for a pilot period of thirty (30) days at no cost to the Village. If, after thirty (30) days, the Police Department is satisfied with the system, the Village would enter into a one-year service agreement with the vendor at a cost of \$2,500 per camera.

# BOA Agenda Item Form



Date Submitted: October 11, 2020

Agenda Date Requested: October 15, 2020

**Project/Proposal Title:** CONSIDER ACTION  
REGARDING THE MUNICIPAL BUILDING FLAGPOLE  
PROJECT

**Council Action Requested:**

- ☐ Ordinance
- ☐ Resolution
- ☒ Motion
- ☒ Discussion

**Project/Proposal Summary:**

This item was placed on the agenda to allow board members to discuss and consider possible action regarding the Municipal Building Flagpole Project.

Prior to the onset of the pandemic, the Board of Aldermen authorized a local Boy Scout to acquire and install a flagpole outside of the Municipal Building as the Scout's Eagle Scout Project. The project would be funded with money raised by the Scout.

The pandemic has slowed progress on the project. As such, the Village staff has approached the Scout about the possibility of modifying the project scope to where the Village would acquire and install the flag pole, at Village cost, and the Scout would be responsible for funding and construction a memorial garden at the base of the flag pole. The change in scope would expedite the installation of the flagpole itself.

The Scout is open to the change in scope. That said, the Scout is also agreeable to sticking to the original project scope if that is the Board's desire.

# BOA Agenda Item Form



Date Submitted: October 11, 2020  
Meeting Date: October 15, 2020

**Project/Proposal Title:** CONSIDER ACTION REGARDING A REQUEST FROM THE SALADO ISD FOR A PORTION OF THE COVID-19 RELIEF FUNDS AWARDED TO THE VILLAGE OF SALADO

**Council Action Requested:**

- ☐ Ordinance
- ☐ Resolution
- ☒ Motion
- ☒ Discussion

**Project/Proposal Summary:**

The item was placed on the agenda to allow board members to discuss and consider action regarding a request from the Salado ISD for a portion of the COVID-19 relief funds awarded to the Village of Salado.

The Village of Salado has received an allocation of approximately \$23,000 in COVID-19 relief funds from the State to go towards costs incurred by the Village addressing issues relating to the pandemic. The Village intends to spend a large portion of the funding to purchase hand washing stations, contactless temperature screening kiosks, and personal protective equipment for the Village staff.

The Salado ISD has requested \$4,462.50 of the grant allocation to cover a portion of the costs incurred by the District relating to the recent purchase of Chrome Books and internet "hot spots" for on-line student learning.

# BOA Agenda Item Form



Date Submitted: October 11, 2020

Agenda Date Requested: October 15, 2020

**Project/Proposal Title:** CONSIDER ISSUES  
RELATING TO THE PLACEMENT OF PORTABLE  
STORAGE CONTAINERS

**Council Action Requested:**

- ☐ Ordinance
- ☐ Resolution
- ☐ Motion
- ☒ Discussion

**Project/Proposal Summary:**

This item was placed on the agenda to allow board members to discuss and consider issues relating to the potential development of regulations regarding the placement of portable storage containers within the corporate limits of Salado.

This is a workshop item. No action will be taken.



# BOA Agenda Item Form



Date Submitted: October 11, 2020  
Meeting Date: October 15, 2020

**Project/Proposal Title:** CONSIDER ISSUES REGARDING THE POTENTIAL FISCAL IMPACT OF THE CORONAVIRUS (COVID-19) PANDEMIC ON THE VILLAGE OF SALADO

**Council Action Requested:**

- ☐ Ordinance
- ☐ Resolution
- ☒ Motion
- ☒ Discussion

**Project/Proposal Summary:**

The item was placed on the agenda to allow board members to discuss and consider issues regarding the potential fiscal impact of the Coronavirus (COVID-19) pandemic on the Village of Salado.